

*112th Congress, 2nd Session*

# Economic Indicators

**JUNE 2012**

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*Prepared for the Joint Economic Committee by the  
Council of Economic Advisers*

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### JOINT RESOLUTION [S.J. RES. 55]

To print the monthly publication entitled “Economic Indicators”

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Joint Economic Committee be authorized to issue a monthly publication entitled “Economic Indicators,” and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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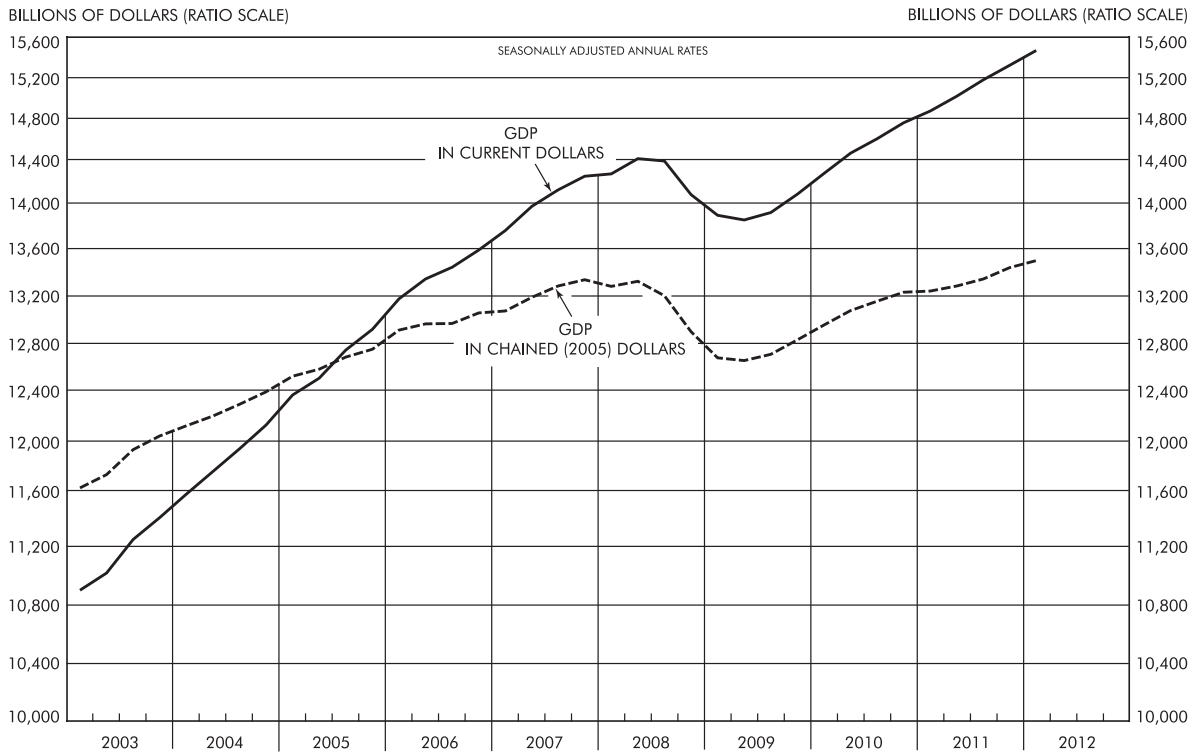
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the first quarter of 2012, according to revised estimates, current dollar gross domestic product (GDP) rose 3.9 percent (annual rate), real GDP in chained (2005) dollars rose 1.9 percent, and the chained price index rose 2.0 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
2002	10,642.3	7,439.2	1,647.0	-427.2	1,003.0	1,430.2	1,983.3	680.6	437.7	242.9	1,302.7	10,630.3	11,069.5	10,691.4
2003	11,142.2	7,804.1	1,729.7	-504.1	1,041.0	1,545.1	2,112.6	756.5	497.9	258.5	1,356.1	11,125.8	11,646.3	11,210.9
2004	11,853.3	8,270.6	1,968.6	-618.7	1,180.2	1,798.9	2,232.8	824.6	550.8	273.9	1,408.2	11,788.3	12,471.9	11,944.5
2005	12,623.0	8,803.5	2,172.3	-722.7	1,305.1	2,027.8	2,369.9	876.3	589.0	287.3	1,493.6	12,573.0	13,345.7	12,720.1
2006	13,377.2	9,301.0	2,327.1	-769.3	1,471.0	2,240.3	2,518.4	931.7	624.9	306.8	1,586.7	13,317.3	14,146.5	13,449.6
2007	14,028.7	9,772.3	2,295.2	-713.1	1,661.7	2,374.8	2,674.2	976.3	662.3	314.0	1,697.9	13,999.6	14,741.7	14,151.9
2008	14,291.5	10,035.5	2,087.6	-709.7	1,846.8	2,556.5	2,878.1	1,080.1	737.8	342.3	1,798.0	14,332.7	15,001.3	14,460.7
2009	13,939.0	9,866.1	1,546.8	-391.5	1,583.0	1,974.6	2,917.5	1,142.7	774.9	367.8	1,774.8	14,099.8	14,330.5	14,091.2
2010	14,526.5	10,245.5	1,795.1	-516.9	1,839.8	2,356.7	3,002.8	1,222.8	819.2	403.6	1,780.0	14,459.6	15,043.4	14,715.9
2011	15,094.0	10,726.0	1,916.2	-578.7	2,085.5	2,664.2	3,030.6	1,232.9	824.9	407.9	1,797.7	15,047.7	15,672.8	15,339.5
2008: III	14,395.1	10,135.8	2,086.3	-756.9	1,933.8	2,690.6	2,929.8	1,100.6	758.4	342.1	1,829.2	14,439.2	15,151.9	14,594.0
2008: IV	14,081.7	9,861.3	1,913.0	-593.7	1,711.1	2,304.8	2,901.1	1,111.2	762.1	349.0	1,789.9	14,164.2	14,675.4	14,199.5
2009: I	13,893.7	9,781.7	1,620.1	-383.5	1,522.2	1,905.7	2,875.5	1,105.3	747.7	357.7	1,770.1	14,073.3	14,277.3	14,026.4
2009: II	13,854.1	9,781.6	1,493.8	-338.3	1,520.8	1,859.1	2,916.9	1,137.2	771.6	365.7	1,779.7	14,054.6	14,192.4	13,994.4
2009: III	13,920.5	9,911.1	1,481.2	-406.7	1,590.3	1,997.0	2,935.0	1,157.7	789.0	368.6	1,777.3	14,117.6	14,327.2	14,084.2
2009: IV	14,087.4	9,990.0	1,592.2	-437.6	1,699.0	2,136.5	2,942.7	1,170.6	791.4	379.2	1,772.1	14,153.5	14,525.0	14,259.8
2010: I	14,277.9	10,103.7	1,702.3	-495.8	1,749.5	2,245.3	2,967.7	1,195.2	803.5	391.6	1,772.6	14,233.6	14,773.7	14,447.4
2010: II	14,467.8	10,184.8	1,809.7	-531.2	1,813.8	2,345.0	3,004.6	1,224.5	818.0	406.5	1,780.1	14,389.8	14,999.0	14,664.0
2010: III	14,605.5	10,276.6	1,850.5	-540.3	1,860.6	2,400.9	3,018.7	1,237.5	831.3	406.2	1,781.2	14,498.8	15,145.8	14,812.8
2010: IV	14,755.0	10,417.1	1,818.0	-500.2	1,935.3	2,435.5	3,020.2	1,234.3	823.9	410.3	1,786.0	14,716.3	15,255.2	14,939.4
2011: I	14,867.8	10,571.7	1,853.1	-571.3	2,024.1	2,595.4	3,014.4	1,219.9	809.0	410.9	1,794.4	14,805.8	15,439.1	15,094.9
2011: II	15,012.8	10,676.0	1,895.3	-597.1	2,085.3	2,682.4	3,038.6	1,237.1	830.6	406.5	1,801.5	14,959.2	15,609.9	15,274.0
2011: III	15,176.1	10,784.5	1,906.6	-562.3	2,119.2	2,681.6	3,047.3	1,248.9	844.0	404.9	1,798.5	15,175.3	15,738.4	15,443.4
2011: IV	15,319.4	10,871.6	2,010.1	-584.3	2,113.2	2,697.4	3,021.9	1,225.5	816.1	409.4	1,796.5	15,250.7	15,903.6	15,545.6
2012: I <sup>1</sup>	15,467.8	11,007.2	2,047.2	-604.2	2,152.2	2,756.4	3,017.6	1,218.8	808.3	410.5	1,798.8	15,395.9	16,072.1	15,644.6

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce (Bureau of Economic Analysis).



# Gross Domestic Product and Related Price Measures: Indexes and Percent Changes

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2005=100					Percent change from preceding period <sup>1</sup>					
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic product (GDP)			Personal consumption expenditures (PCE)		
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index
2002	91.445	92.192	92.196	92.778	94.390	3.5	1.8	1.6	1.6	1.4	1.7
2003	93.769	94.134	94.135	94.658	95.823	4.7	2.5	2.1	2.1	2.0	1.5
2004	97.021	96.784	96.786	97.121	97.815	6.4	3.5	2.8	2.8	2.6	2.1
2005	100.000	100.000	100.000	100.000	100.000	6.5	3.1	3.3	3.3	3.0	2.2
2006	102.658	103.237	103.231	102.723	102.265	6.0	2.7	3.2	3.2	2.7	2.3
2007	104.622	106.231	106.227	105.499	104.631	4.9	1.9	2.9	2.9	2.7	2.3
2008	104.270	108.565	108.582	108.943	107.020	1.9	-3	2.2	2.2	3.3	2.3
2009	100.635	109.732	109.729	109.169	108.691	-2.5	-3.5	1.1	1.1	2	1.6
2010	103.684	111.000	110.992	111.112	110.208	4.2	3.0	1.2	1.2	1.8	1.4
2011	105.483	113.338	113.361	113.848	111.805	3.9	1.7	2.1	2.1	2.5	1.4
2008: III	104.468	109.107	109.162	110.218	107.384	-6	-3.7	3.1	3.2	4.3	2.0
2008: IV	102.064	109.247	109.300	108.650	107.644	-8.4	-8.9	.5	.5	-5.6	1.0
2009: I	100.319	109.709	109.717	108.194	107.913	-5.2	-6.7	1.7	1.5	-1.7	1.0
2009: II	100.145	109.589	109.594	108.703	108.475	-1.1	-7	-4	-4	1.9	2.1
2009: III	100.567	109.662	109.658	109.513	108.888	1.9	1.7	.3	.2	3.0	1.5
2009: IV	101.509	109.969	109.943	110.265	109.488	4.9	3.8	1.1	1.0	2.8	2.2
2010: I	102.494	110.370	110.358	110.774	109.796	5.5	3.9	1.5	1.5	1.9	1.1
2010: II	103.450	110.770	110.793	110.864	110.147	5.4	3.8	1.5	1.6	.3	1.3
2010: III	104.093	111.162	111.156	111.136	110.353	3.9	2.5	1.4	1.3	1.0	.8
2010: IV	104.699	111.699	111.644	111.673	110.534	4.2	2.3	1.9	1.8	1.9	.7
2011: I	104.792	112.390	112.398	112.747	110.963	3.1	.4	2.5	2.7	3.9	1.6
2011: II	105.140	113.091	113.118	113.666	111.585	4.0	1.3	2.5	2.6	3.3	2.3
2011: III	105.614	113.811	113.836	114.324	112.156	4.4	1.8	2.6	2.6	2.3	2.1
2011: IV	106.385	114.061	114.077	114.657	112.517	3.8	3.0	.9	.8	1.2	1.3
2012: I <sup>f</sup>	106.880	114.634	114.649	115.382	113.163	3.9	1.9	2.0	2.0	2.6	2.3

<sup>1</sup> Quarterly percent changes are at annual rates.

Source: Department of Commerce (Bureau of Economic Analysis).

## Nonfinancial Corporate Business— Gross Value Added and Price, Costs, and Profits

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>			
	Current dollars	Chained (2005) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
2002	5,307.7	5,675.5	0.935	0.624	0.235	0.115	0.091	0.029	0.075	0.017	0.058
2003	5,503.7	5,818.1	.946	.628	.234	.115	.094	.025	.084	.023	.061
2004	5,877.5	6,085.1	.966	.622	.232	.114	.096	.022	.111	.031	.081
2005	6,302.8	6,302.8	1.000	.631	.243	.118	.101	.024	.127	.043	.083
2006	6,740.3	6,543.2	1.030	.639	.249	.122	.102	.025	.141	.047	.094
2007	6,946.0	6,606.4	1.051	.660	.264	.127	.102	.035	.127	.044	.082
2008	6,991.4	6,515.9	1.073	.682	.276	.133	.103	.040	.116	.035	.081
2009	6,592.0	6,036.5	1.092	.692	.293	.143	.110	.040	.106	.029	.077
2010	6,902.0	6,329.5	1.090	.674	.267	.135	.111	.021	.150	.036	.114
2011	7,249.1	6,511.3	1.113	.685	.265	.137	.112	.016	.164	.038	.126
2008: III	7,094.8	6,585.9	1.077	.675	.273	.132	.102	.039	.129	.039	.090
2008: IV	6,950.5	6,381.8	1.089	.691	.285	.137	.105	.043	.112	.024	.088
2009: I	6,650.3	6,035.2	1.102	.698	.301	.145	.109	.047	.103	.027	.075
2009: II	6,534.6	5,966.1	1.095	.700	.300	.145	.112	.043	.095	.026	.069
2009: III	6,533.4	6,006.1	1.088	.692	.290	.143	.109	.038	.106	.028	.077
2009: IV	6,649.7	6,138.4	1.083	.679	.282	.139	.110	.033	.122	.034	.088
2010: I	6,811.1	6,288.7	1.083	.666	.272	.135	.110	.027	.145	.037	.108
2010: II	6,876.6	6,329.3	1.086	.671	.266	.135	.110	.021	.149	.037	.112
2010: III	6,953.9	6,361.5	1.093	.676	.264	.135	.111	.018	.154	.038	.116
2010: IV	6,966.5	6,338.4	1.099	.681	.265	.137	.111	.017	.153	.034	.120
2011: I	7,078.3	6,407.9	1.105	.685	.265	.136	.112	.017	.155	.037	.118
2011: II	7,216.5	6,504.1	1.110	.681	.264	.136	.112	.016	.165	.039	.126
2011: III	7,322.0	6,538.1	1.120	.689	.264	.137	.111	.016	.167	.038	.129
2011: IV	7,379.4	6,594.9	1.119	.686	.264	.137	.111	.016	.170	.037	.133
2012: I <sup>f</sup>	7,454.5	6,657.3	1.120	.685	.264	.138	.111	.016	.171	.046	.125

<sup>1</sup> Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

<sup>4</sup> Unit profits from current production.

<sup>5</sup> With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

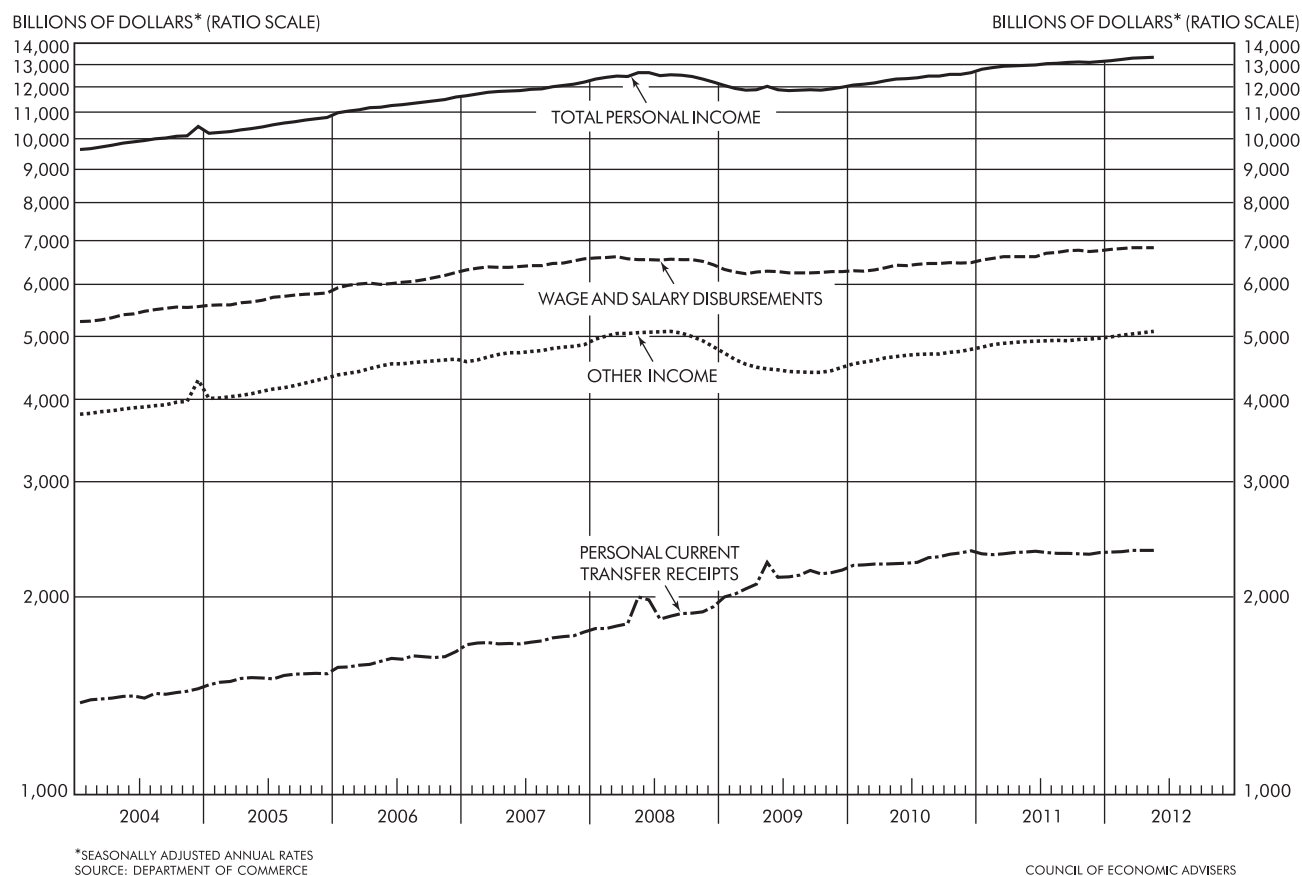
<sup>2</sup> The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

<sup>3</sup> Less subsidies plus business current transfer payments.



## Sources of Personal Income

Personal income rose \$25.4 billion (annual rate) in May, following an increase of \$29.4 billion in April. Wages and salaries rose \$1.4 billion in May, following an increase of \$5.7 billion in April.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2002	9,060.1	6,110.8	4,997.3	1,113.5	18.5	871.8	218.7	1,309.6	911.9	397.7	1,282.1	751.5
2003	9,378.1	6,367.6	5,139.6	1,228.0	36.5	894.1	204.2	1,312.9	889.8	423.1	1,341.7	778.9
2004	9,937.2	6,708.4	5,425.7	1,282.7	49.7	984.1	198.4	1,408.5	860.2	548.3	1,415.5	827.3
2005	10,485.9	7,060.0	5,701.0	1,359.1	43.9	1,025.9	178.2	1,542.0	987.0	555.0	1,508.6	872.7
2006	11,268.1	7,475.7	6,068.9	1,406.9	29.3	1,103.6	146.5	1,829.7	1,127.5	702.2	1,605.0	921.8
2007	11,912.3	7,862.2	6,421.7	1,440.4	37.8	1,052.6	143.7	2,057.0	1,265.1	791.9	1,718.5	959.5
2008	12,460.2	8,073.3	6,550.9	1,522.5	51.8	1,046.1	231.6	2,165.4	1,382.0	783.4	1,879.2	987.3
2009	11,930.2	7,801.4	6,270.3	1,531.1	39.2	902.0	305.9	1,707.7	1,108.9	588.8	2,138.1	964.1
2010	12,373.5	7,971.4	6,408.2	1,563.1	52.2	984.2	350.2	1,721.2	1,003.4	717.7	2,281.2	986.8
2011	12,991.2	8,276.6	6,668.2	1,608.4	65.9	1,043.0	403.9	1,790.0	998.1	791.9	2,336.2	924.4
2011: May	12,957.2	8,222.7	6,619.6	1,603.1	67.3	1,039.3	396.8	1,802.6	1,015.9	786.7	2,346.4	918.0
June	12,970.1	8,219.3	6,615.1	1,604.2	66.4	1,040.7	395.7	1,812.6	1,020.7	791.9	2,352.7	917.3
July	13,032.5	8,304.3	6,694.4	1,609.9	67.0	1,042.1	400.8	1,806.0	1,007.7	798.3	2,340.3	928.1
Aug	13,049.1	8,328.9	6,715.3	1,613.5	67.5	1,048.7	406.2	1,794.7	994.8	799.9	2,334.4	931.4
Sept	13,088.8	8,381.7	6,763.3	1,618.4	68.1	1,047.8	412.0	1,781.8	981.8	799.9	2,335.1	937.7
Oct	13,102.5	8,387.9	6,766.0	1,621.9	65.4	1,053.4	419.4	1,785.2	979.3	805.8	2,329.3	938.0
Nov	13,085.8	8,361.6	6,739.9	1,621.7	62.7	1,055.9	427.3	1,785.1	976.8	808.3	2,327.9	934.7
Dec	13,128.9	8,377.9	6,753.8	1,624.1	60.0	1,061.6	434.9	1,788.8	974.3	814.5	2,342.0	936.3
2012: Jan <sup>r</sup>	13,176.9	8,416.6	6,784.1	1,632.5	60.2	1,066.2	440.1	1,796.1	981.6	814.6	2,344.1	946.4
Feb <sup>r</sup>	13,226.3	8,445.5	6,809.9	1,635.6	60.3	1,072.0	445.6	1,805.8	988.8	817.0	2,346.8	949.8
Mar <sup>r</sup>	13,280.1	8,464.7	6,826.7	1,638.0	60.5	1,076.8	450.5	1,819.4	996.1	823.4	2,360.0	951.9
Apr <sup>r</sup>	13,309.5	8,472.4	6,832.4	1,640.0	62.1	1,078.5	454.3	1,835.8	1,004.0	831.8	2,359.2	952.7
May <sup>p</sup>	13,334.9	8,475.3	6,833.8	1,641.6	63.6	1,081.8	458.4	1,848.5	1,012.0	836.5	2,360.4	953.1

<sup>1</sup> With inventory valuation and capital consumption adjustments.

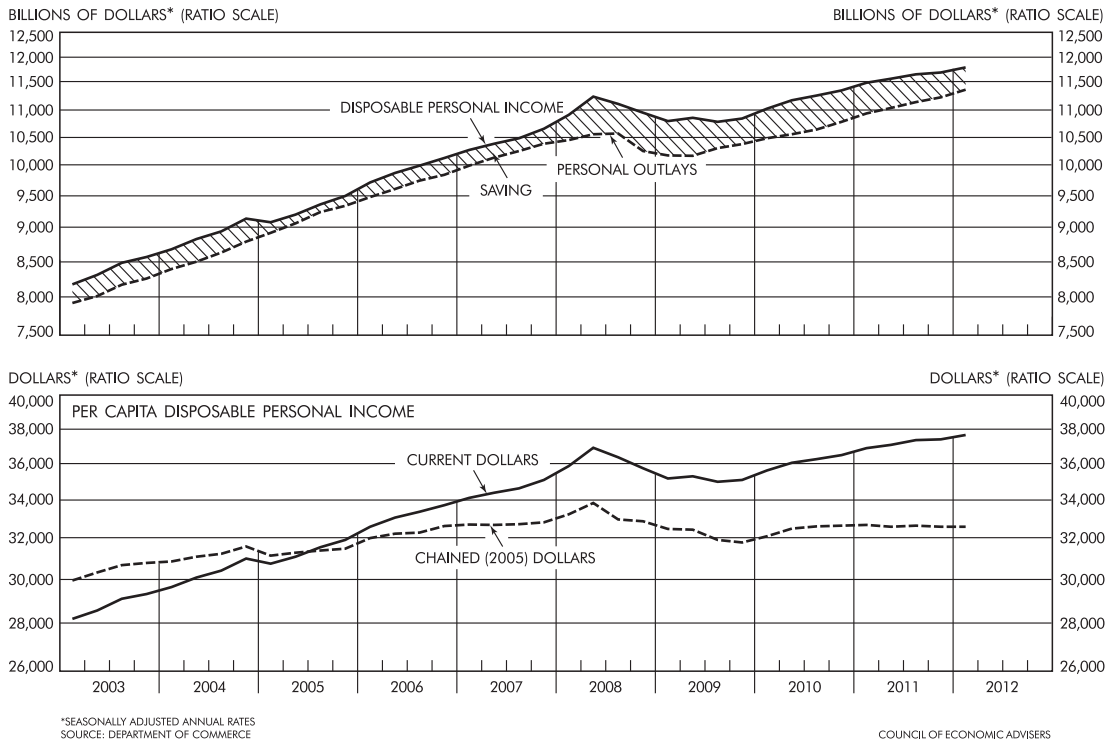
<sup>2</sup> With capital consumption adjustment.

<sup>3</sup> Consists mainly of social insurance benefits to persons.

Source: Department of Commerce (Bureau of Economic Analysis).

# Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2005) dollars is unchanged in the first quarter of 2012.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2005) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>	
							Current dollars	Chained (2005) dollars	Current dollars	Chained (2005) dollars				
						Billions of dollars				Dollars		Percent		
2002	9,060.1	1,050.4	8,009.7	7,727.5	282.2	8,633.2	27,816	29,981	25,835	27,846	2.3	3.5	287,955	
2003	9,378.1	1,000.3	8,377.8	8,088.1	289.6	8,850.5	28,827	30,453	26,853	28,368	1.6	3.5	290,626	
2004	9,937.2	1,047.8	8,889.4	8,571.2	318.2	9,152.9	30,312	31,211	28,202	29,038	2.5	3.6	293,262	
2005	10,485.9	1,208.6	9,277.3	9,134.1	143.2	9,277.3	31,343	31,343	29,742	29,742	.4	1.5	295,993	
2006	11,268.1	1,352.4	9,915.7	9,659.1	256.6	9,652.8	33,183	32,303	31,126	30,301	3.1	2.6	298,818	
2007	11,912.3	1,488.7	10,423.6	10,174.9	248.7	9,880.3	34,550	32,749	32,391	30,703	1.4	2.4	301,696	
2008	12,460.2	1,435.7	11,024.5	10,432.2	592.3	10,119.5	36,200	33,229	32,953	30,248	1.5	5.4	304,543	
2009	11,930.2	1,141.4	10,788.8	10,236.3	552.6	9,882.7	35,115	32,166	32,112	29,415	-3.2	5.1	307,240	
2010	12,373.5	1,193.9	11,179.7	10,586.9	592.8	10,061.6	36,090	32,481	33,074	29,767	1.0	5.3	309,774	
2011	12,991.2	1,397.7	11,593.5	11,055.1	538.5	10,183.3	37,154	32,635	34,374	30,193	5	4.6	312,040	
Seasonally adjusted annual rates														
2008: III	12,513.3	1,432.1	11,081.2	10,538.4	542.8	10,053.7	36,343	32,974	33,243	30,160	-9.7	4.9	304,902	
2008: IV	12,340.0	1,422.8	10,917.3	10,236.3	680.9	10,047.9	35,722	32,878	32,267	29,698	-1.2	6.2	305,616	
2009: I	11,964.4	1,198.0	10,766.3	10,155.2	611.1	9,951.0	35,157	32,494	31,942	29,523	-4.6	5.7	306,237	
2009: II	11,944.1	1,120.3	10,823.8	10,153.4	670.3	9,957.3	35,272	32,448	31,876	29,324	-6	6.2	306,866	
2009: III	11,874.1	1,120.6	10,753.5	10,285.3	468.2	9,819.6	34,962	31,926	32,224	29,425	-6.3	4.4	307,573	
2009: IV	11,938.2	1,126.4	10,811.7	10,351.2	460.5	9,805.4	35,071	31,806	32,405	29,389	-1.5	4.3	308,285	
2010: I	12,137.7	1,146.4	10,991.3	10,457.2	534.1	9,922.5	35,582	32,122	32,709	29,528	4.0	4.9	308,899	
2010: II	12,325.6	1,175.4	11,150.2	10,527.0	623.3	10,057.8	36,032	32,501	32,912	29,887	4.8	5.6	309,457	
2010: III	12,453.2	1,212.8	11,240.4	10,614.8	625.6	10,114.4	36,251	32,620	33,143	29,823	1.5	5.6	310,070	
2010: IV	12,577.6	1,240.9	11,336.7	10,748.6	588.1	10,152.0	36,491	32,678	33,531	30,027	.7	5.2	310,670	
2011: I	12,846.9	1,365.9	11,481.0	10,902.1	578.9	10,183.2	36,895	32,724	33,972	30,132	.6	5.0	311,184	
2011: II	12,955.3	1,396.2	11,559.2	11,002.6	556.5	10,169.7	37,082	32,625	34,249	30,132	-1.2	4.8	311,717	
2011: III	13,056.8	1,409.1	11,647.7	11,114.6	533.1	10,188.6	37,293	32,621	34,529	30,204	.0	4.6	312,330	
2011: IV	13,105.7	1,419.4	11,686.3	11,201.0	485.3	10,192.7	37,345	32,572	34,741	30,301	-6	4.2	312,929	
2012: I <sup>f</sup>	13,227.8	1,447.4	11,780.4	11,346.6	433.7	10,210.1	37,584	32,574	35,117	30,436	.0	3.7	313,443	

<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

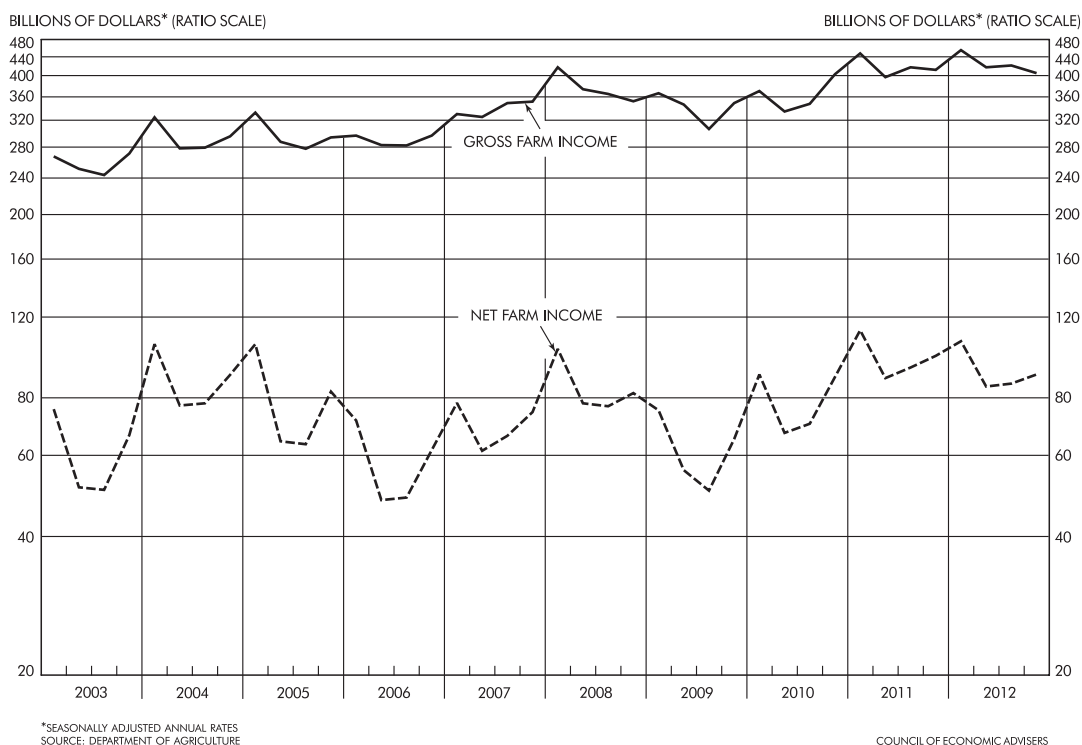
<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).



# Farm Income

According to the forecast for 2012, gross farm income is forecast at \$425.5 billion and net farm income at \$91.7 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming								
	Gross farm income							Production expenses	Net farm income
	Total <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>			
		Total	Livestock and products	Crops <sup>2</sup>					
2003	258.7	216.0	105.7	110.3	-2.7	16.5	197.7	61.0	
2004	294.9	237.9	123.5	114.4	11.2	13.0	207.5	87.4	
2005	298.5	240.9	124.9	116.0	-4	24.4	219.7	78.8	
2006	290.2	240.6	118.5	122.1	-3.1	15.8	232.7	57.4	
2007	339.6	288.5	138.5	150.1	.6	11.9	269.5	70.0	
2008	377.9	316.7	141.6	175.0	6.6	12.2	293.2	84.7	
2009	342.7	288.6	120.3	168.3	-1.1	12.2	281.1	61.6	
2010	364.7	314.4	141.4	172.9	-2.0	12.4	285.6	79.1	
2011	419.4	362.9	166.0	196.9	.1	10.6	321.3	98.1	
2012 <sup>p</sup>	425.5	364.1	165.8	198.3	5.9	11.0	333.8	91.7	
2010: I	371.1	309.3	141.1	168.3	-1.9	24.4	281.0	90.0	
II	335.4	295.2	140.2	155.0	-1.9	4.6	268.2	67.2	
III	348.6	306.4	141.5	164.9	-1.9	5.3	278.4	70.3	
IV	403.6	346.5	143.0	203.5	-2.2	15.3	314.8	88.8	
2011: I	447.9	379.1	166.9	212.2	.1	20.8	335.6	112.3	
II	398.1	349.9	166.0	183.9	.1	3.9	309.8	88.3	
III	418.4	367.4	166.3	201.2	.1	4.5	325.3	93.1	
IV	413.0	355.1	165.0	190.1	.1	13.0	314.4	98.7	
2012: I <sup>p</sup>	455.5	381.0	174.4	206.7	6.2	21.7	349.3	106.2	
II <sup>p</sup>	418.3	363.8	163.8	200.0	5.9	4.1	333.6	84.8	
III <sup>p</sup>	422.3	366.8	162.8	204.0	5.9	4.7	336.2	86.0	
IV <sup>p</sup>	406.0	344.6	162.1	182.5	5.6	13.6	315.9	90.0	

<sup>1</sup> Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

<sup>2</sup> Crop receipts include proceeds received from commodities placed under the Commodity Credit Corporation loans.

<sup>3</sup> Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

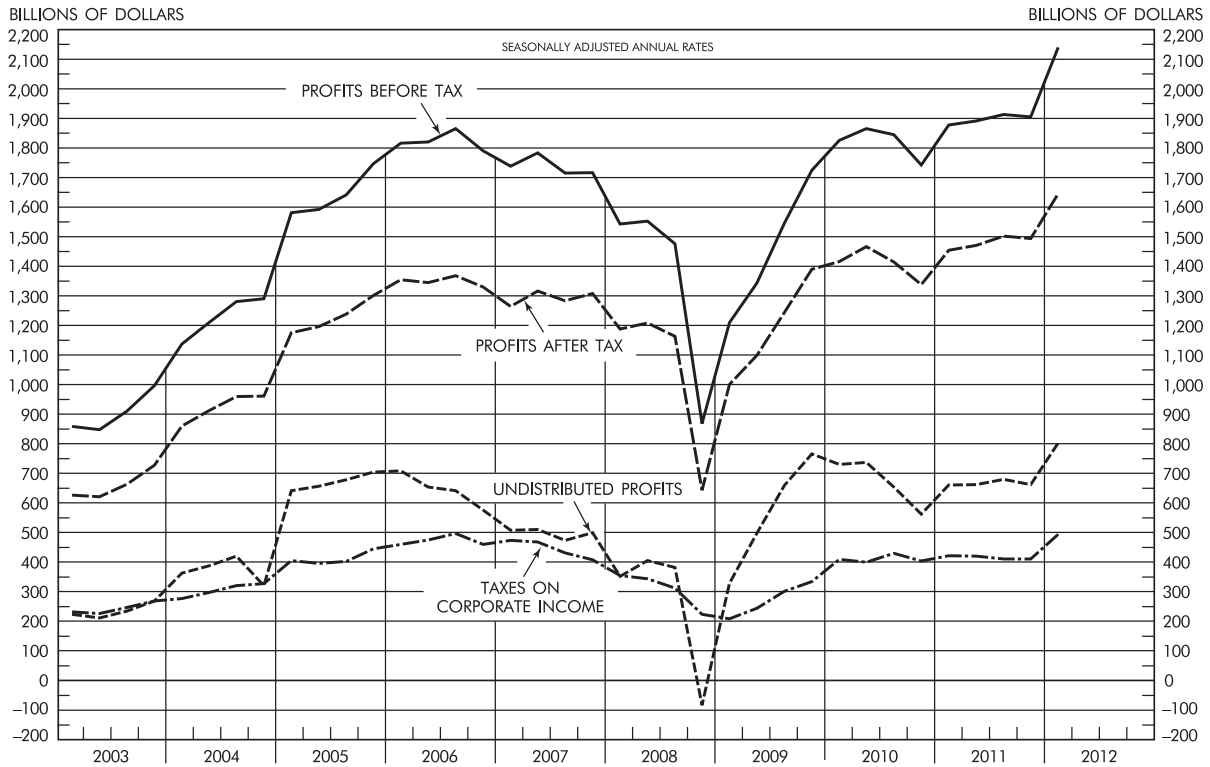
<sup>4</sup> Includes only Government payments made directly to farmers.

Note: Data for 2011 and 2012 are forecasts.

Source: Department of Agriculture.

# Corporate Profits

In the first quarter of 2012, according to current estimates, corporate profits before tax rose \$234.3 billion (annual rate) and profits after tax rose \$151.0 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistrib-uted profits	
		Total	Financial	Nonfinancial										
				Total <sup>3</sup>	Manu-facturing	Utilities	Wholesale	Retail						
2002	762.8	604.9	265.2	339.7	47.7	12.3	49.1	81.6	765.3	192.3	573.0	399.3	173.8	-2.6
2003	892.2	726.4	311.8	414.6	69.4	12.4	54.8	88.9	903.5	243.8	659.7	424.9	234.8	-11.3
2004	1,195.1	990.1	362.3	627.8	154.1	19.4	75.6	93.4	1,229.4	306.1	923.3	550.3	373.0	-34.3
2005	1,609.5	1,370.0	443.6	926.4	247.2	29.8	92.2	122.6	1,640.2	412.4	1,227.8	557.3	670.5	-30.7
2006	1,784.7	1,527.8	448.0	1,079.9	304.5	54.4	103.7	133.2	1,822.7	473.3	1,349.5	704.8	644.7	-38.0
2007	1,691.1	1,340.2	345.5	994.7	271.3	50.3	99.9	117.8	1,738.4	445.5	1,292.9	794.5	498.4	-47.2
2008	1,315.5	908.9	122.2	786.7	195.5	30.7	86.3	81.6	1,359.9	309.0	1,050.9	786.9	264.0	-44.5
2009	1,456.3	1,095.9	401.8	694.1	125.2	22.2	83.3	106.0	1,455.7	272.4	1,183.3	620.0	563.3	.6
2010	1,780.4	1,398.5	494.7	903.7	217.1	25.0	85.8	122.6	1,819.5	411.1	1,408.4	737.3	671.1	-39.1
2011	1,836.2	1,407.1	464.5	942.6	253.8	15.2	84.4	116.6	1,896.3	416.2	1,480.1	813.6	666.5	-60.1
2008: III	1,403.1	963.7	79.4	884.3	220.6	86.3	89.2	85.0	1,475.8	312.5	1,163.3	780.5	382.8	-72.7
2008: IV	1,049.6	699.5	-48.3	747.8	181.3	33.1	133.8	85.1	868.0	224.3	643.7	727.6	-84.0	181.6
2009: I	1,285.7	925.7	241.3	684.4	109.2	18.2	102.7	101.6	1,209.3	208.8	1,000.4	671.9	328.5	76.5
2009: II	1,359.7	1,015.1	395.0	620.1	107.4	21.6	77.4	103.8	1,343.8	244.8	1,099.0	600.9	498.1	15.9
2009: III	1,525.0	1,162.5	481.2	681.2	130.8	15.5	73.0	107.7	1,545.7	301.6	1,244.2	584.1	660.0	-20.7
2009: IV	1,654.6	1,280.3	489.6	790.6	153.4	33.4	79.9	110.9	1,723.9	334.4	1,389.5	623.0	766.5	-69.3
2010: I	1,797.0	1,428.0	479.8	948.2	216.2	46.5	93.4	128.6	1,825.3	409.7	1,415.6	684.8	730.8	-28.4
2010: II	1,859.9	1,469.3	490.6	978.7	237.3	18.2	111.0	125.4	1,865.5	399.6	1,465.9	729.3	736.6	-5.6
2010: III	1,812.6	1,417.3	487.8	929.5	227.2	28.0	89.4	119.0	1,844.5	430.3	1,414.2	760.5	653.7	-32.0
2010: IV	1,652.2	1,279.3	520.8	758.5	187.7	7.1	49.5	117.3	1,742.5	404.7	1,337.8	774.8	563.0	-90.3
2011: I	1,761.1	1,350.3	491.5	858.8	217.6	14.9	71.6	120.2	1,877.1	422.3	1,454.8	793.8	660.9	-116.0
2011: II	1,830.2	1,384.9	438.9	945.9	249.9	15.2	90.8	112.7	1,890.6	420.5	1,470.1	807.4	662.7	-60.4
2011: III	1,867.4	1,416.6	448.7	967.9	268.2	10.7	85.6	110.6	1,912.9	411.4	1,501.5	821.4	680.1	-45.5
2011: IV	1,886.0	1,476.7	478.8	998.0	279.2	19.9	89.7	122.8	1,904.6	410.7	1,493.9	831.7	662.1	-18.6
2012: I <sup>f</sup>	2,109.9	1,748.8	529.1	1,219.7	361.6	35.7	113.0	144.3	2,138.9	494.0	1,644.9	841.8	803.1	-29.0

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

<sup>2</sup> Includes rest of the world, not shown separately.

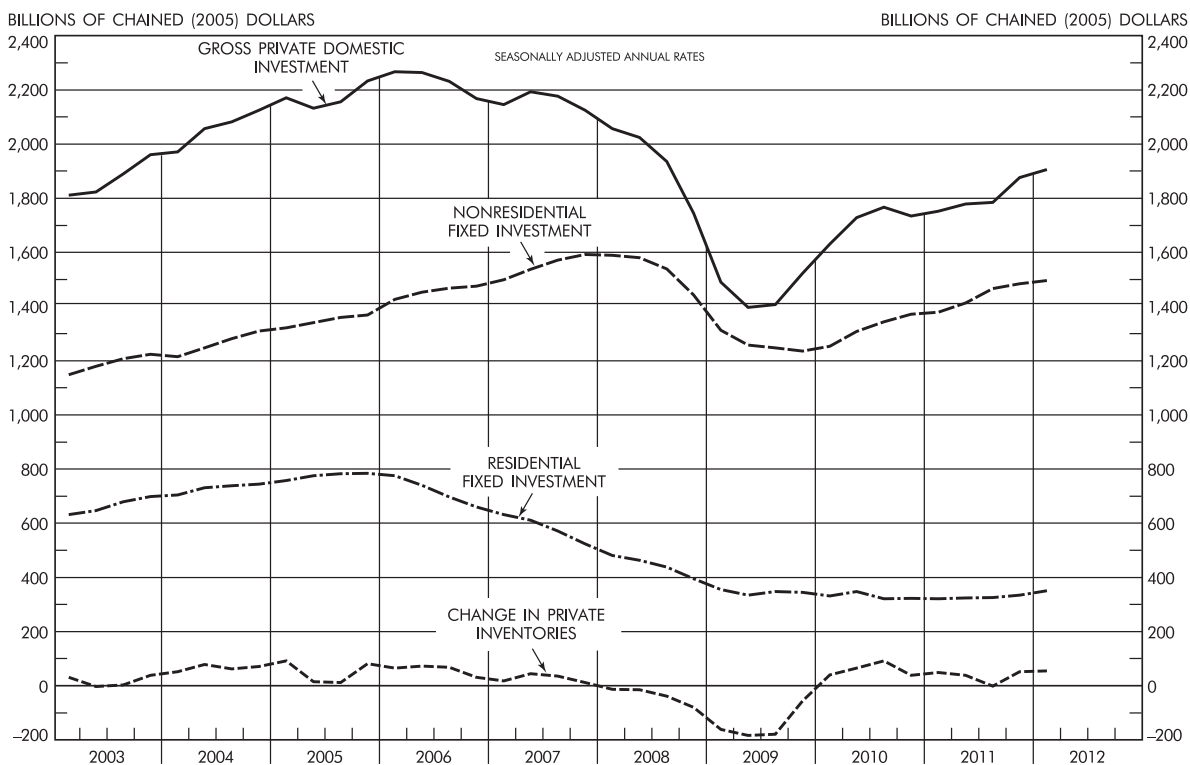
<sup>3</sup> Includes industries not shown separately.

Note: Data by industry are based on the North American Industry Classification System (NAICS).

Source: Department of Commerce (Bureau of Economic Analysis).

## Real Gross Private Domestic Investment

In the first quarter of 2012, according to revised estimates, nonresidential fixed investment in chained (2005) dollars rose \$11.4 billion (annual rate) and residential investment rose \$15.6 billion. Inventories rose \$54.4 billion, following an increase of \$52.2 billion in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
2002	1,800.4	1,791.5	1,173.7	356.6	824.2	613.8	12.8	15.6
2003	1,870.1	1,854.7	1,189.6	343.0	850.0	664.3	17.3	17.2
2004	2,058.2	1,992.5	1,263.0	346.7	917.3	729.5	66.3	58.3
2005	2,172.3	2,122.3	1,347.3	351.8	995.6	775.0	50.0	49.8
2006	2,231.8	2,172.7	1,455.5	384.0	1,071.1	718.2	59.4	63.2
2007	2,159.5	2,130.6	1,550.0	438.2	1,106.8	584.2	27.7	28.7
2008	1,939.8	1,978.6	1,537.6	466.4	1,059.4	444.4	-36.3	-37.6
2009	1,454.2	1,606.3	1,263.2	367.3	889.7	345.6	-144.9	-143.8
2010	1,714.9	1,648.4	1,319.2	309.1	1,019.4	330.8	58.8	60.7
2011	1,797.3	1,761.0	1,435.5	323.2	1,125.7	326.3	34.6	44.3
2008: III	1,934.7	1,973.5	1,539.2	469.9	1,056.8	437.8	-38.1	-44.2
2008: IV	1,744.6	1,835.4	1,442.3	457.5	969.0	395.8	-80.3	-83.3
2009: I	1,490.4	1,665.5	1,312.9	415.3	883.7	354.9	-161.6	-162.6
2009: II	1,397.2	1,589.8	1,257.6	375.4	874.2	334.3	-183.0	-182.7
2009: III	1,407.3	1,592.6	1,247.0	354.9	888.0	348.2	-178.7	-173.9
2009: IV	1,522.0	1,577.5	1,235.2	323.7	912.9	344.8	-56.5	-56.0
2010: I	1,630.0	1,582.0	1,253.3	301.5	958.8	330.8	39.9	35.5
2010: II	1,728.3	1,654.0	1,308.0	306.9	1,010.1	348.2	64.6	64.0
2010: III	1,766.8	1,663.5	1,343.6	310.1	1,044.1	321.1	92.3	98.8
2010: IV	1,734.5	1,693.9	1,371.9	318.0	1,064.5	323.1	38.3	44.7
2011: I	1,750.9	1,699.0	1,378.9	305.9	1,086.9	321.1	49.1	59.7
2011: II	1,778.4	1,736.7	1,413.2	321.9	1,103.5	324.4	39.1	51.0
2011: III	1,784.2	1,790.4	1,465.6	332.9	1,145.7	325.4	-2.0	5.5
2011: IV	1,875.7	1,817.9	1,484.2	332.1	1,166.6	334.5	52.2	60.8
2012: I <sup>r</sup>	1,905.4	1,844.4	1,495.6	333.7	1,176.8	350.1	54.4	64.5

Note: See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

# Real Private Fixed Investment by Type

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software									Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total residential	Total <sup>2</sup>	Single family	
					Total	Computers and peripheral equipment <sup>1</sup>	Software	Other							
2002	1,791.5	1,173.7	356.6	824.2	373.9	173.4	142.7	151.9	154.2	148.2	613.8	605.9	327.7	7.9	
2003	1,854.7	1,189.6	343.0	850.0	403.7	185.6	155.1	151.6	140.4	155.0	664.3	655.9	362.6	8.4	
2004	1,992.5	1,263.0	346.7	917.3	443.1	204.6	168.1	147.4	162.3	164.4	729.5	720.1	406.1	9.4	
2005	2,122.3	1,347.3	351.8	995.6	475.3	218.0	178.4	159.6	181.7	178.9	775.0	765.2	433.5	9.8	
2006	2,172.7	1,455.5	384.0	1,071.1	516.3	227.1	192.8	172.9	196.5	185.5	718.2	708.1	391.1	10.1	
2007	2,130.6	1,550.0	438.2	1,106.8	558.2	240.9	208.4	179.9	185.8	184.2	584.2	574.2	284.0	10.0	
2008	1,978.6	1,537.6	466.4	1,059.4	569.7	250.8	202.4	172.9	142.7	177.8	444.4	434.9	178.4	9.7	
2009	1,606.3	1,263.2	367.3	889.7	548.3	249.1	186.1	131.7	70.7	145.6	345.6	336.9	105.5	8.8	
2010	1,648.4	1,319.2	309.1	1,019.4	602.6	256.1	207.3	146.6	119.3	162.6	330.8	321.5	114.7	9.5	
2011	1,761.0	1,435.5	323.2	1,125.7	639.7	271.8	209.6	165.2	150.4	179.2	326.3	316.6	108.1	10.0	
2008: III	1,973.5	1,539.2	469.9	1,056.8	571.7	251.9	203.3	173.1	133.6	181.9	437.8	428.3	168.4	9.6	
2008: IV	1,835.4	1,442.3	457.5	969.0	540.7	248.8	184.8	165.8	98.3	168.3	395.8	386.9	142.4	9.1	
2009: I	1,665.5	1,312.9	415.3	883.7	529.9	244.8	180.0	142.8	65.5	154.4	354.9	346.2	109.8	8.8	
2009: II	1,589.8	1,257.6	375.4	874.2	535.5	247.8	179.8	136.5	69.8	143.5	334.3	325.9	93.3	8.6	
2009: III	1,592.6	1,247.0	354.9	888.0	553.7	249.8	190.8	134.5	70.6	142.3	348.2	339.6	106.9	8.8	
2009: IV	1,577.5	1,235.2	323.7	912.9	574.1	253.9	193.7	134.5	76.7	142.3	344.8	336.0	112.2	9.1	
2010: I	1,582.0	1,253.3	301.5	958.8	581.2	252.0	200.3	135.1	101.8	153.8	330.8	321.7	115.6	9.3	
2010: II	1,654.0	1,308.0	306.9	1,010.1	596.1	252.9	204.8	147.3	117.6	160.5	348.2	338.9	121.8	9.6	
2010: III	1,663.5	1,343.6	310.1	1,044.1	608.5	257.2	209.9	150.1	129.1	167.1	321.1	311.8	113.1	9.6	
2010: IV	1,693.9	1,371.9	318.0	1,064.5	624.5	262.4	214.4	153.7	128.9	168.9	323.1	313.6	108.1	9.8	
2011: I	1,699.0	1,378.9	305.9	1,086.9	625.0	263.7	215.2	158.1	139.6	174.0	321.1	311.5	108.4	9.8	
2011: II	1,736.7	1,413.2	321.9	1,103.5	638.4	268.9	211.5	157.7	144.6	173.8	324.4	314.8	106.7	9.9	
2011: III	1,790.4	1,465.6	332.9	1,145.7	640.2	274.1	204.3	169.0	155.2	187.9	325.4	315.7	107.6	10.0	
2011: IV	1,817.9	1,484.2	332.1	1,166.6	655.1	280.6	207.3	176.1	162.1	181.0	334.5	324.6	109.8	10.2	
2012: I <sup>f</sup>	1,844.4	1,495.6	333.7	1,176.8	660.2	283.7	209.3	169.0	170.1	185.8	350.1	340.3	116.6	10.1	

<sup>1</sup> Because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. The quantity index for computers can be used to accurately measure the real growth rate of this series. For information on this component, see *Survey of Current Business* Table 5.3.1 (for growth rates), Table 5.3.2 (for contributions), and Table 5.3.3 (for quantity indexes).

<sup>2</sup> Includes other items, not shown separately.

Note: Because of the formula used for calculating real GDP, the chained (2005) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

# Business Investment

[Billions of dollars]

Period	Capital expenditures															For companies without employees	
	Total capital expenditures	By industry															
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance		Other <sup>1</sup>
1996	807.1																
1997	871.8																
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	997.9	917.5	1.9	42.5	65.5	24.8	157.2	26.8	59.3	47.1	88.2	128.4	94.5	25.9	59.3	96.1	80.4
2003	975.0	886.8	1.9	50.5	54.6	23.2	149.1	26.0	65.9	44.5	80.5	120.8	88.0	24.7	61.2	96.2	88.2
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.2	115.0	94.6	17.9	159.6	31.2	66.3	58.9	97.4	102.7	81.3	29.2	78.5	100.3	69.5

<sup>1</sup> Includes the following industries: Management of companies and enterprises; administrative and support and waste management; educational services; arts, entertainment, and recreation; accommodation and food services; and other services (except public administration). Also includes an item for structure and equipment expenditures serving multiple industry categories.

Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).

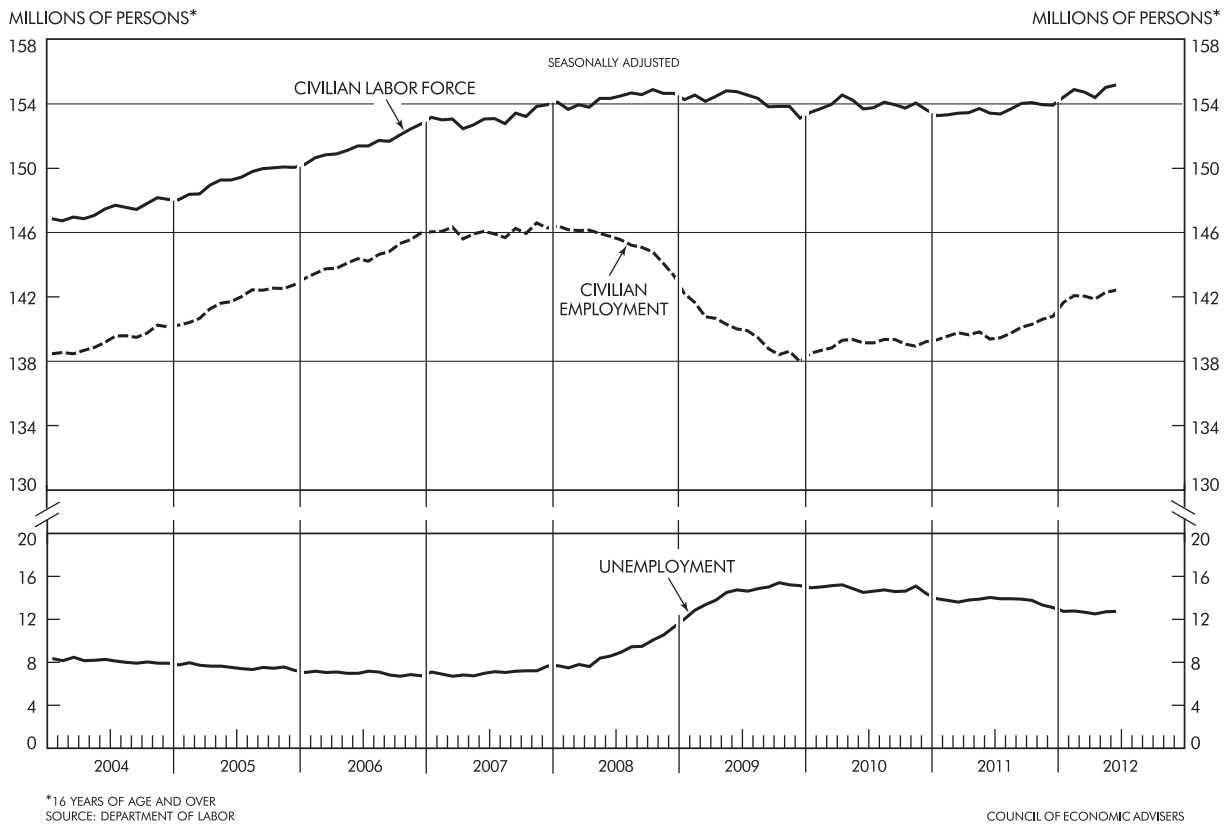
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce (Bureau of the Census).

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In June, employment as measured by the household survey rose 128,000 and unemployment rose 29,000.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2005	226,082	149,320	141,730	73,050	62,702	5,978	7,591	3,392	3,013	1,186	76,762	66.0	62.7	5.1
2006	228,815	151,428	144,427	74,431	63,834	6,162	7,001	3,131	2,751	1,119	77,387	66.2	63.1	4.6
2007	231,867	153,124	146,047	75,337	64,799	5,911	7,078	3,259	2,718	1,101	78,743	66.0	63.0	4.6
2008	233,788	154,287	145,362	74,750	65,039	5,573	8,924	4,297	3,342	1,285	79,501	66.0	62.2	5.8
2009	235,801	154,142	139,877	71,341	63,699	4,837	14,265	7,555	5,157	1,552	81,659	65.4	59.3	9.3
2010	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011	239,618	153,617	139,869	72,182	63,360	4,327	13,747	6,898	5,450	1,400	86,001	64.1	58.4	8.9
2011: June	239,489	153,409	139,385	71,981	63,088	4,316	14,024	7,135	5,482	1,408	86,080	64.1	58.2	9.1
July	239,671	153,358	139,450	71,930	63,257	4,262	13,908	7,047	5,449	1,412	86,313	64.0	58.2	9.1
Aug	239,871	153,674	139,754	72,098	63,322	4,333	13,920	6,991	5,462	1,467	86,198	64.1	58.3	9.1
Sept	240,071	154,004	140,107	72,340	63,406	4,362	13,897	6,901	5,584	1,412	86,067	64.1	58.4	9.0
Oct	240,269	154,057	140,297	72,379	63,520	4,398	13,759	6,912	5,461	1,386	86,213	64.1	58.4	8.9
Nov	240,441	153,937	140,614	72,846	63,352	4,416	13,323	6,594	5,359	1,370	86,503	64.0	58.5	8.7
Dec	240,584	153,887	140,790	73,080	63,323	4,387	13,097	6,356	5,425	1,316	86,697	64.0	58.5	8.5
2012: Jan	242,269	154,395	141,637	73,170	64,078	4,389	12,758	6,064	5,370	1,324	87,874	63.7	58.5	8.3
Feb	242,435	154,871	142,065	73,240	64,454	4,371	12,806	6,077	5,361	1,367	87,564	63.9	58.6	8.3
Mar	242,604	154,707	142,034	73,286	64,413	4,335	12,673	6,051	5,176	1,447	87,897	63.8	58.5	8.2
Apr	242,784	154,365	141,865	73,119	64,425	4,321	12,500	5,930	5,137	1,432	88,419	63.6	58.4	8.1
May	242,966	155,007	142,287	73,229	64,671	4,388	12,720	6,153	5,136	1,431	87,958	63.8	58.6	8.2
June	243,155	155,163	142,415	73,259	64,628	4,528	12,749	6,166	5,175	1,408	87,992	63.8	58.6	8.2

<sup>1</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

<sup>2</sup> Not strictly comparable with earlier data.

Note: Beginning January 2012, data reflect revised population controls and are not strictly comparable with earlier data.

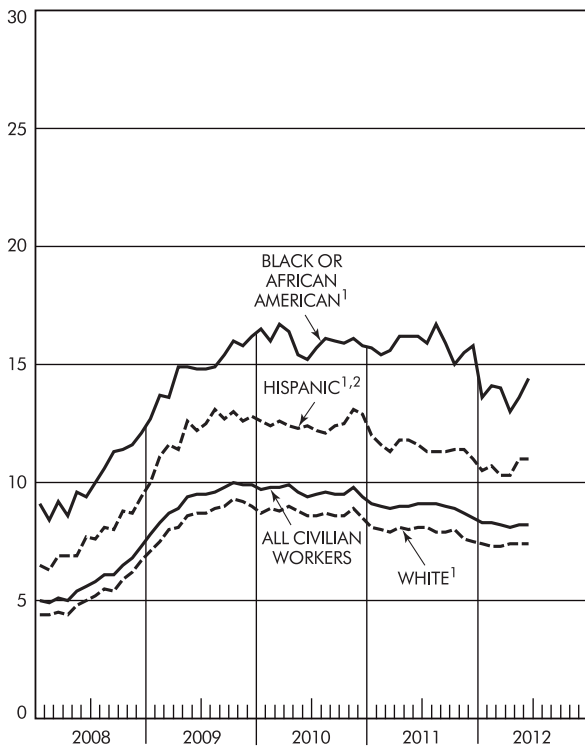
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor (Bureau of Labor Statistics).

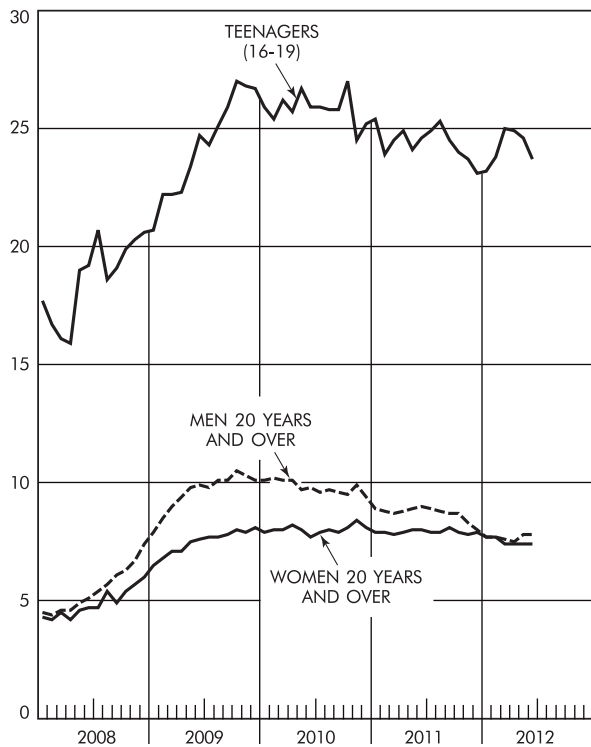
# Selected Unemployment Rates

In June, the unemployment rate remained unchanged at 8.2 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW.  
<sup>2</sup>HISPANIC OR LATINO ETHNICITY.  
 SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

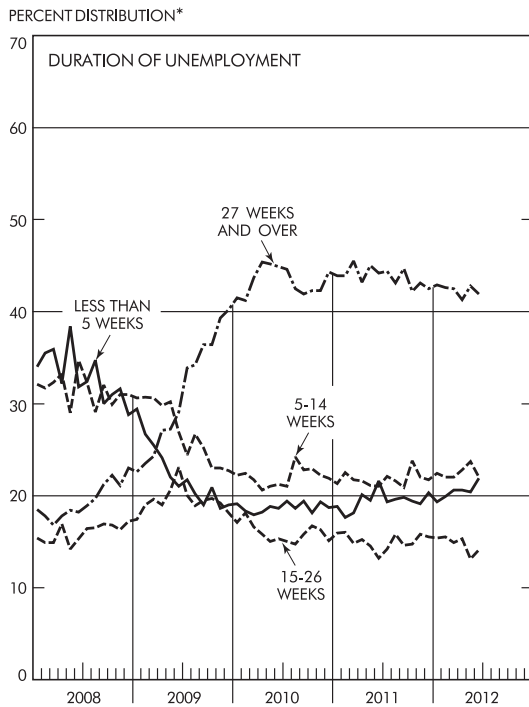
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	2.8	7.8	5.0	5.4
2006	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	2.4	7.1	4.5	5.1
2007	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	2.5	6.5	4.6	4.9
2008	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	3.4	8.0	5.8	5.5
2009	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	6.6	11.5	10.0	6.0
2010	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	6.8	12.3	10.4	6.3
2011	8.9	8.7	7.9	24.4	7.9	15.8	7.0	11.5	5.8	12.4	9.6	6.3
2011: June	9.1	9.0	8.0	24.6	8.1	16.2	6.8	11.6	6.1	12.8	9.7	6.7
July	9.1	8.9	7.9	24.9	8.1	15.9	7.7	11.3	6.1	12.1	9.8	6.1
Aug	9.1	8.8	7.9	25.3	7.9	16.7	7.1	11.3	5.8	11.9	9.7	6.5
Sept	9.0	8.7	8.1	24.5	7.9	15.9	7.8	11.3	5.8	12.4	9.8	6.0
Oct	8.9	8.7	7.9	24.0	8.0	15.0	7.3	11.4	5.8	12.3	9.5	6.4
Nov	8.7	8.3	7.8	23.7	7.6	15.5	6.5	11.4	5.3	12.4	9.2	6.0
Dec	8.5	8.0	7.9	23.1	7.5	15.8	6.8	11.0	5.1	12.9	9.0	6.3
2012: Jan	8.3	7.7	7.7	23.2	7.4	13.6	6.7	10.5	5.1	12.0	8.8	5.9
Feb	8.3	7.7	7.7	23.8	7.3	14.1	6.3	10.7	5.0	11.7	8.8	6.0
Mar	8.2	7.6	7.4	25.0	7.3	14.0	6.2	10.3	5.1	10.8	8.6	6.2
Apr	8.1	7.5	7.4	24.9	7.4	13.0	5.2	10.3	5.2	10.2	8.5	6.3
May	8.2	7.8	7.4	24.6	7.4	13.6	5.2	11.0	5.3	10.9	8.7	6.1
June	8.2	7.8	7.4	23.7	7.4	14.4	6.3	11.0	4.9	11.8	8.7	6.3

<sup>1</sup> Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

Note: Data relate to persons age 16 years and over.  
 Source: Department of Labor (Bureau of Labor Statistics).

# Selected Measures of Unemployment and Unemployment Insurance Programs

In June, the percentages of the unemployed who had been out of work for 5 to 14 weeks and 27 weeks and over fell, while the percentages for less than 5 weeks and 15 to 26 weeks rose. The mean duration of unemployment rose to 39.9 weeks and the median duration fell to 19.8 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted by NSA]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>2</sup>		
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)			
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) <sup>1</sup>	Median									
														Weekly average, thousands		
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	4,453		
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	4,400		
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	3,103		
2005	7,591	35.1	30.4	14.9	19.6	18.4	8.9	48.3	11.5	31.4	8.8	2,661	328	2,709		
2006	7,001	37.3	30.3	14.7	17.6	16.8	8.3	47.4	11.8	32.0	8.8	2,476	313	2,521		
2007	7,078	35.9	31.5	15.0	17.6	16.8	8.5	49.7	11.2	30.3	8.9	2,572	324	2,612		
2008	8,924	32.8	31.4	16.0	19.7	17.9	9.4	53.7	10.0	27.7	8.6	3,306	424	3,898		
2009	14,265	22.2	26.8	19.5	31.5	24.4	15.1	64.2	6.2	22.3	7.3	5,724	568	9,122		
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,487	454	9,724		
2011	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	3,681	406	7,626		
2011: June	14,024	21.6	21.0	13.2	44.2	39.8	22.1	59.4	7.0	24.8	8.9	3,688	447	7,885		
July	13,908	19.3	22.1	14.2	44.4	40.2	21.2	59.1	6.8	24.8	9.2	3,887	439	7,958		
Aug	13,920	19.6	21.6	15.8	43.1	40.3	21.7	58.6	7.0	25.4	9.0	4,013	398	8,252		
Sept	13,897	19.8	20.9	14.6	44.7	40.4	21.8	58.1	7.0	25.2	9.6	3,305	366	6,849		
Oct	13,759	19.4	23.8	14.7	42.2	39.2	20.8	58.0	7.8	24.8	9.4	3,582	403	7,645		
Nov	13,323	19.1	22.0	15.8	43.1	40.9	21.5	57.4	7.6	25.3	9.6	3,533	459	7,332		
Dec	13,097	20.3	21.7	15.5	42.5	40.8	21.0	57.4	7.2	25.7	9.7	3,688	517	7,330		
2012: Jan	12,758	19.3	22.4	15.4	42.9	40.1	21.1	57.0	7.3	25.9	9.8	4,781	548	9,048		
Feb	12,806	19.9	22.0	15.5	42.6	40.0	20.3	55.5	7.9	25.9	10.7	3,903	375	7,425		
Mar	12,673	20.6	22.0	14.9	42.5	39.4	19.9	54.7	8.7	25.5	11.2	3,783	354	7,174		
Apr	12,500	20.6	22.8	15.3	41.3	39.1	19.4	54.5	7.9	26.6	11.0	3,710	378	7,234		
May	12,720	20.4	23.7	13.1	42.8	39.7	20.1	55.1	7.0	27.1	10.8	.....	.....	.....		
June	12,749	21.9	22.0	14.1	41.9	39.9	19.8	56.7	7.4	25.4	10.5	.....	.....	.....		

<sup>1</sup> Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.

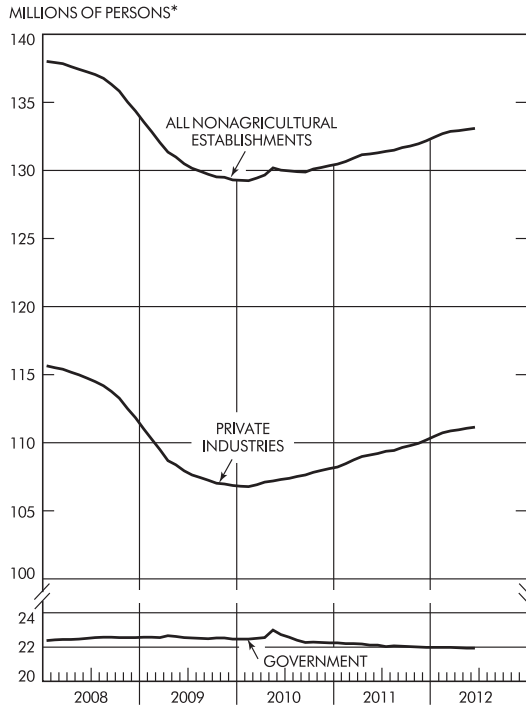
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Temporary Extended Unemployment Compensation (2002-2004), Emergency Unemployment Compensation (2008-2012), and Federal Additional Compensation (2009-2010).

Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

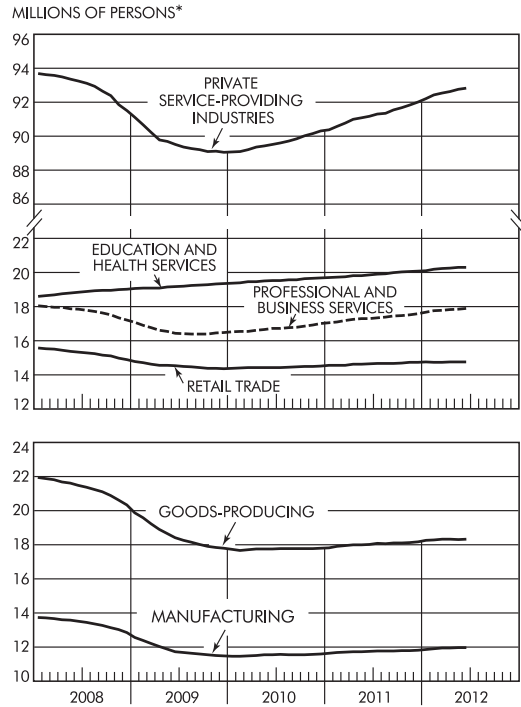
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

# Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 80,000 in June.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; <sup>1</sup> monthly data seasonally adjusted]

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
2002 .....	130,341	108,828	22,557	6,716	15,259	86,271	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513
2003 .....	129,999	108,416	21,816	6,735	14,509	86,600	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583
2004 .....	131,435	109,814	21,882	6,976	14,315	87,932	25,533	15,058	3,118	8,031	16,394	16,953	12,493	5,409	21,621
2005 .....	133,703	111,899	22,190	7,336	14,227	89,709	25,959	15,280	3,061	8,153	16,954	17,372	12,816	5,395	21,804
2006 .....	136,086	114,113	22,530	7,691	14,155	91,582	26,276	15,353	3,038	8,328	17,566	17,826	13,110	5,438	21,974
2007 .....	137,598	115,380	22,233	7,630	13,879	93,147	26,630	15,520	3,032	8,301	17,942	18,322	13,427	5,494	22,218
2008 .....	136,790	114,281	21,335	7,162	13,406	92,946	26,293	15,283	2,984	8,145	17,735	18,838	13,436	5,515	22,509
2009 .....	130,807	108,252	18,558	6,016	11,847	89,695	24,906	14,522	2,804	7,769	16,579	19,193	13,077	5,367	22,555
2010 .....	129,874	107,384	17,751	5,518	11,528	89,633	24,636	14,440	2,707	7,652	16,728	19,531	13,049	5,331	22,490
2011 .....	131,359	109,254	18,021	5,504	11,733	91,234	25,019	14,643	2,659	7,681	17,331	19,884	13,320	5,342	22,104
2011: June .....	131,311	109,199	18,019	5,495	11,738	91,180	25,027	14,642	2,669	7,680	17,303	19,848	13,315	5,338	22,112
July .....	131,407	109,374	18,071	5,508	11,768	91,303	25,052	14,669	2,665	7,676	17,342	19,898	13,332	5,338	22,033
Aug .....	131,492	109,426	18,067	5,498	11,771	91,359	25,060	14,664	2,615	7,681	17,382	19,931	13,344	5,346	22,066
Sept .....	131,694	109,642	18,100	5,528	11,768	91,542	25,075	14,679	2,649	7,675	17,441	19,989	13,364	5,349	22,052
Oct .....	131,806	109,781	18,106	5,519	11,777	91,675	25,102	14,691	2,646	7,680	17,482	20,026	13,394	5,345	22,025
Nov .....	131,963	109,959	18,114	5,520	11,780	91,845	25,154	14,725	2,644	7,691	17,521	20,046	13,436	5,353	22,004
Dec .....	132,186	110,193	18,176	5,546	11,808	92,017	25,181	14,732	2,645	7,696	17,593	20,079	13,464	5,359	21,993
2012: Jan .....	132,461	110,470	18,254	5,564	11,860	92,216	25,239	14,756	2,628	7,697	17,672	20,110	13,503	5,367	21,991
Feb .....	132,720	110,724	18,290	5,563	11,890	92,434	25,246	14,741	2,636	7,704	17,761	20,181	13,548	5,358	21,996
Mar .....	132,863	110,871	18,318	5,549	11,932	92,553	25,243	14,726	2,631	7,717	17,779	20,232	13,591	5,360	21,992
Apr <sup>r</sup> .....	132,931	110,956	18,322	5,542	11,942	92,634	25,262	14,751	2,632	7,723	17,824	20,247	13,587	5,359	21,975
May <sup>r</sup> .....	133,008	111,061	18,301	5,507	11,951	92,760	25,311	14,753	2,636	7,732	17,848	20,291	13,580	5,362	21,947
June <sup>p</sup> .....	133,088	111,145	18,314	5,509	11,962	92,831	25,314	14,747	2,628	7,737	17,895	20,293	13,593	5,371	21,943

<sup>1</sup> Data from the establishment survey. Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Excludes proprietors, self-employed persons, unpaid family workers, and private household workers. Data from the household survey shown on p. 11 include those workers and also count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11 where persons are counted only once—as employed, unemployed, or not in the labor force. See *Employment and Earnings* for details.

<sup>2</sup> Includes mining and logging, not shown separately.

<sup>3</sup> Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

Note: Data classified by industry based on the 2012 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Source: Department of Labor (Bureau of Labor Statistics).



# Average Weekly Hours, Hourly Earnings, and Weekly Earnings— Private Nonagricultural Industries

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars <sup>2</sup>
2002	33.9	40.5	4.2	\$14.97	\$8.51	\$15.29	\$506.75	\$288.09	\$618.62	\$711.82	\$360.87	2.6	1.2
2003	33.7	40.4	4.2	15.37	8.55	15.74	518.06	288.13	635.99	727.00	367.15	2.2	.0
2004	33.7	40.8	4.6	15.69	8.50	16.14	529.09	286.77	658.52	735.55	371.03	2.1	-5
2005	33.8	40.7	4.6	16.13	8.45	16.56	544.33	284.99	673.34	750.37	377.58	2.9	-6
2006	33.9	41.1	4.4	16.76	8.50	16.81	567.87	288.11	691.05	781.59	383.12	4.3	1.1
2007	33.9	41.2	4.2	17.43	8.60	17.26	590.04	290.99	711.53	816.23	385.00	3.9	1.0
2008	33.6	40.8	3.7	18.08	8.57	17.75	607.95	288.06	724.46	842.61	386.21	3.0	-1.0
2009	33.1	39.8	2.9	18.63	8.89	18.24	617.18	294.41	726.12	851.76	388.57	1.5	2.2
2010	33.4	41.1	3.8	19.07	8.91	18.61	636.92	297.67	765.15	891.83	400.02	3.2	1.1
2011	33.6	41.4	4.1	19.47	8.79	18.94	654.87	295.55	784.68	921.66	412.10	2.8	-7
2011: May	33.7	41.5	4.1	19.43	8.78	18.92	654.79	295.83	785.18	921.59	409.62	2.8	-1.1
2011: June	33.7	41.4	4.0	19.45	8.78	18.92	655.47	295.98	783.29	917.26	410.53	3.0	-1.0
2011: July	33.7	41.4	4.1	19.52	8.78	18.95	657.82	296.04	784.53	924.72	414.32	3.2	-8
2011: Aug	33.6	41.3	4.1	19.50	8.74	18.93	655.20	293.76	781.81	927.42	411.45	2.3	-1.9
2011: Sept	33.6	41.3	4.0	19.53	8.73	18.94	656.21	293.28	782.22	926.64	412.06	2.3	-2.0
2011: Oct	33.7	41.5	4.1	19.57	8.75	19.00	659.51	294.99	788.50	920.34	418.13	2.3	-1.6
2011: Nov	33.7	41.5	4.1	19.59	8.76	18.98	660.18	295.10	787.67	921.15	419.22	2.5	-1.3
2011: Dec	33.7	41.6	4.1	19.59	8.76	19.02	660.18	295.14	791.23	931.00	419.98	2.5	-8
2012: Jan	33.8	41.8	4.2	19.62	8.75	19.03	663.16	295.86	795.45	928.23	421.65	2.7	-4
2012: Feb	33.8	41.9	4.2	19.64	8.72	19.04	663.83	294.71	797.78	936.13	421.82	2.2	-9
2012: Mar	33.7	41.6	4.2	19.67	8.70	19.06	662.88	293.32	792.90	940.45	423.05	2.0	-8
2012: Apr <sup>f</sup>	33.7	41.7	4.2	19.71	8.72	19.13	664.23	293.99	797.72	938.88	421.36	1.7	-7
2012: May <sup>f</sup>	33.7	41.6	4.2	19.69	8.75	19.08	663.55	294.88	793.73	933.66	423.97	1.3	-3
2012: June <sup>p</sup>	33.8	41.7	4.3	19.74	8.75	19.14	667.21	295.14	798.14	933.66	424.42	1.8	.....

<sup>1</sup> Also includes other private industry groups shown on p. 14.

Source: Department of Labor (Bureau of Labor Statistics).

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982-84=100 base).

## Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
2002: Dec	90.0	92.2	84.7	.....	.....	.....	3.1	2.6	4.2
2003: Dec	93.6	95.1	90.2	.....	.....	.....	4.0	3.1	6.5
2004: Dec	97.2	97.6	96.2	.....	.....	.....	3.8	2.6	6.7
2005: Dec	100.0	100.0	100.0	.....	.....	.....	2.9	2.5	4.0
2006: Dec	103.2	103.2	103.1	.....	.....	.....	3.2	3.2	3.1
2007: Dec	106.3	106.6	105.6	.....	.....	.....	3.0	3.3	2.4
2008: Dec	108.9	109.4	107.7	.....	.....	.....	2.4	2.6	2.0
2009: Dec	110.2	110.8	108.7	.....	.....	.....	1.2	1.3	.9
2010: Dec	112.5	112.8	111.9	.....	.....	.....	2.1	1.8	2.9
2011: Dec	115.0	114.6	115.9	.....	.....	.....	2.2	1.6	3.6
Seasonally adjusted									
Not seasonally adjusted									
2009: Mar	109.3	109.8	108.0	0.2	0.3	0.0	1.9	2.0	1.6
2009: June	109.5	110.1	108.2	.2	.3	.2	1.5	1.6	1.3
2009: Sept	110.0	110.5	108.7	.5	.4	.5	1.2	1.4	1.1
2009: Dec	110.4	110.9	109.1	.4	.4	.4	1.2	1.3	.9
2010: Mar	111.1	111.4	110.3	.6	.5	1.1	1.6	1.5	2.0
2010: June	111.6	111.9	110.8	.5	.4	.5	1.9	1.6	2.4
2010: Sept	112.1	112.3	111.7	.4	.4	.8	2.0	1.6	2.8
2010: Dec	112.7	112.8	112.3	.5	.4	.5	2.1	1.8	2.9
2011: Mar	113.3	113.2	113.5	.5	.4	1.1	2.0	1.6	3.0
2011: June	114.2	113.8	115.1	.8	.5	1.4	2.3	1.7	4.0
2011: Sept	114.6	114.2	115.4	.4	.4	.3	2.1	1.7	3.3
2011: Dec	115.2	114.7	116.3	.5	.4	.8	2.2	1.6	3.6
2012: Mar	115.7	115.3	116.7	.4	.5	.3	2.1	1.9	2.8

<sup>1</sup> Employer costs for employee benefits.

Source: Department of Labor (Bureau of Labor Statistics).

Note: The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

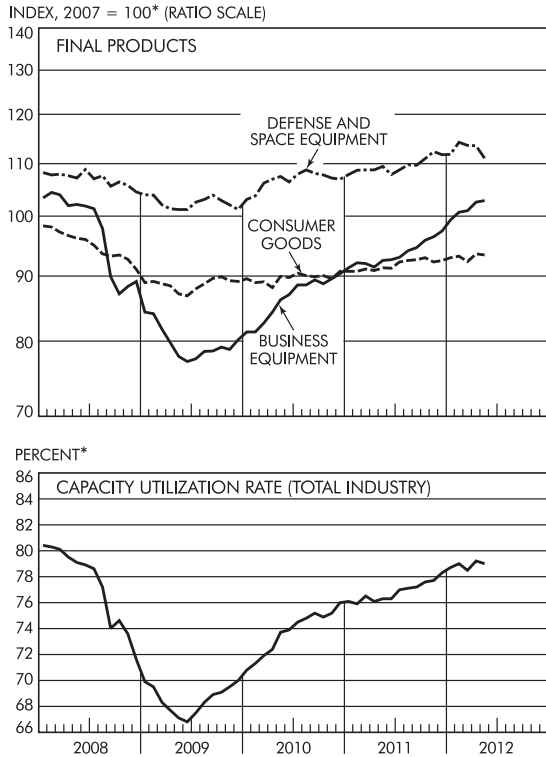
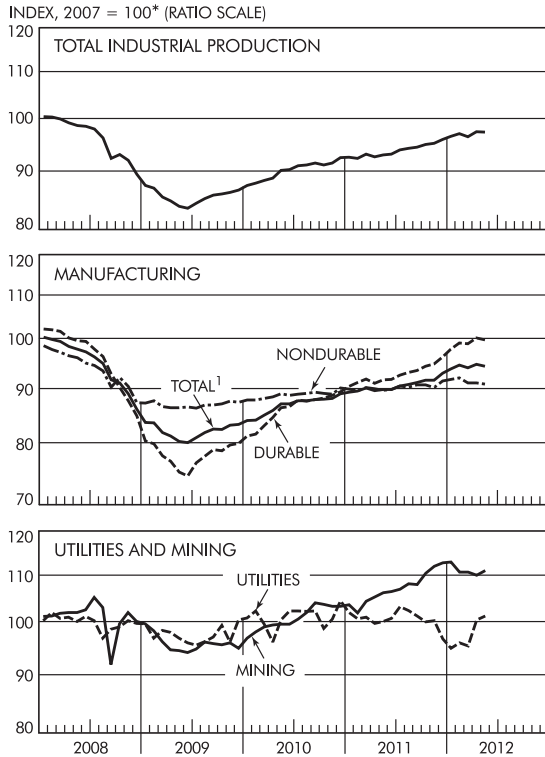
Data exclude farm and household workers.



# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in May.



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW  
<sup>\*</sup>SEASONALLY ADJUSTED  
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>		Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>		
	Index, 2007=100	Percent change <sup>2</sup>		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable					Other (non-NAICS) <sup>1</sup>
2002	89.3		0.2	87.8	80.9	94.2	110.2	98.4	92.3	74.9	72.9
2003	90.4		1.2	88.9	82.9	94.4	106.9	98.7	94.1	76.0	73.9
2004	92.5		2.3	91.4	86.2	95.9	107.8	98.1	95.3	77.9	76.2
2005	95.5		3.3	95.0	91.2	98.3	107.5	97.0	97.3	79.9	78.2
2006	97.6		2.2	97.4	95.4	98.8	106.2	99.4	96.7	80.3	78.5
2007	100.0		2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.4	78.5
2008	96.5		-3.5	95.2	96.3	94.1	93.6	101.0	99.9	77.3	74.3
2009	85.4		-11.4	82.0	78.0	86.8	80.7	95.8	97.5	68.6	65.5
2010	90.1		5.4	86.7	86.0	88.7	76.5	100.7	100.9	73.7	71.2
2011 <sup>f</sup>	93.7		4.1	90.5	92.6	90.1	71.6	107.0	100.6	76.8	75.0
2011: May	92.9	0.3	3.2	89.7	91.6	89.6	70.9	106.0	100.1	76.3	74.4
June	93.1	.1	3.1	89.7	91.7	89.7	69.4	106.3	100.7	76.3	74.4
July	93.9	.9	3.4	90.4	92.5	90.4	69.6	106.8	103.1	77.0	75.0
Aug	94.2	.3	3.4	90.7	93.1	90.2	71.2	107.9	102.3	77.1	75.2
Sept	94.4	.2	3.2	91.1	93.5	90.6	71.8	107.8	101.2	77.2	75.5
Oct	94.9	.6	4.2	91.5	94.3	90.6	72.2	110.2	100.0	77.6	75.8
Nov	95.1	.2	4.1	91.5	94.8	90.1	72.2	111.8	100.2	77.7	75.7
Dec <sup>f</sup>	95.9	.9	3.8	92.9	96.2	91.4	72.9	112.6	96.6	78.3	76.8
2012: Jan <sup>f</sup>	96.5	.6	4.4	93.8	97.9	91.7	72.6	112.8	94.8	78.7	77.5
Feb <sup>f</sup>	97.0	.4	5.1	94.6	99.2	92.0	73.0	110.5	95.9	79.0	78.1
Mar <sup>f</sup>	96.4	-.5	3.6	94.0	99.0	91.0	72.0	110.5	95.3	78.5	77.5
Apr <sup>f</sup>	97.4	1.0	5.1	94.7	100.3	91.0	72.4	109.8	100.4	79.2	78.0
May <sup>p</sup>	97.3	-.1	4.7	94.3	99.8	90.8	71.5	110.8	101.2	79.0	77.6

<sup>1</sup> Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

<sup>2</sup> Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2007=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total <sup>1</sup>	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2002	88.9	94.1	93.0	94.6	77.4	78.2	74.5	92.0	92.2	91.9	88.7	98.0
2003	90.0	95.4	95.9	95.2	78.0	78.0	79.2	93.0	92.0	93.4	89.9	98.1
2004	91.7	96.5	97.4	96.1	81.0	81.7	77.2	94.9	94.2	95.1	92.4	97.9
2005	95.4	99.1	98.2	99.3	87.2	87.6	85.0	98.3	98.7	98.2	94.6	96.9
2006	97.9	99.6	98.4	99.9	94.3	95.7	84.1	99.8	101.1	99.2	96.5	98.1
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008	96.4	95.1	88.8	97.2	99.2	97.6	107.0	94.2	90.7	95.9	97.3	100.6
2009	86.6	88.6	74.0	93.4	82.0	79.9	102.5	80.5	69.9	85.7	86.1	98.4
2010	89.4	89.6	80.1	92.7	88.9	86.5	106.7	82.6	72.6	87.6	93.3	102.5
2011	92.9	91.7	85.8	93.6	95.8	93.6	109.5	84.7	76.6	88.7	97.6	106.8
2011: May	92.3	91.3	84.0	93.6	94.8	92.5	109.4	84.6	76.5	88.5	96.5	104.9
June	92.3	91.2	83.6	93.7	94.7	92.6	107.8	84.4	76.6	88.2	96.9	106.0
July	93.1	92.2	86.1	94.2	95.3	93.0	108.7	85.2	77.5	88.9	97.8	107.5
Aug	93.6	92.5	86.8	94.3	96.4	94.1	109.7	85.3	77.1	89.3	97.8	108.0
Sept	93.9	92.6	87.6	94.2	96.9	94.6	109.6	85.5	77.1	89.6	98.0	107.4
Oct	94.5	92.9	89.5	94.0	98.2	95.9	110.9	85.4	77.3	89.3	98.7	109.2
Nov	94.2	92.2	88.1	93.5	99.0	96.5	112.3	85.1	77.9	88.6	99.4	110.5
Dec	94.7	92.5	89.9	93.4	99.6	97.5	111.7	86.2	79.8	89.3	100.5	110.0
2012: Jan <sup>r</sup>	95.4	92.9	92.9	92.9	101.2	99.4	111.8	86.4	80.0	89.6	101.1	109.7
Feb <sup>r</sup>	96.1	93.2	93.4	93.2	102.7	100.8	114.2	87.5	81.7	90.4	101.1	108.3
Mar <sup>r</sup>	95.4	92.3	93.3	92.0	102.8	101.1	113.6	86.8	80.9	89.7	100.7	109.1
Apr <sup>r</sup>	96.7	93.6	95.0	93.2	103.9	102.6	113.5	87.9	81.4	91.1	101.3	109.4
May <sup>p</sup>	96.5	93.4	93.8	93.3	103.8	102.9	111.0	87.6	80.5	91.0	101.4	110.6

<sup>1</sup> Includes other items, not shown separately.

[2007=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and support	Chemical	Food
2002	91.3	89.2	87.6	83.3	53.1	44.6	88.6	97.6	170.4	102.1	85.1	95.0
2003	89.8	89.8	86.6	82.8	60.3	53.4	89.5	101.1	157.2	98.1	86.5	95.6
2004	97.7	101.7	86.9	86.3	68.3	60.6	89.3	101.7	134.5	98.5	90.0	95.6
2005	95.2	94.3	90.9	91.6	77.0	71.1	93.0	102.3	128.8	98.6	92.9	98.6
2006	98.0	98.4	95.9	95.9	87.4	85.0	94.2	100.8	125.2	97.8	95.2	99.5
2007	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2008	100.0	106.4	96.4	97.3	106.1	112.1	89.6	80.0	77.7	93.8	92.5	98.7
2009	74.0	68.5	74.2	75.8	92.9	96.0	73.4	58.6	55.7	78.8	83.4	98.2
2010	90.8	89.0	79.3	84.5	103.0	110.2	84.7	77.7	55.6	78.9	86.3	98.0
2011	96.8	97.1	87.2	94.3	111.1	116.9	92.1	86.9	54.3	75.4	86.7	100.3
2011: May	95.5	93.3	86.7	93.4	110.8	117.5	89.2	83.2	55.9	76.4	85.8	99.9
June	94.3	93.9	88.0	94.4	110.2	118.2	89.5	83.3	54.6	75.2	86.0	100.3
July	95.2	93.8	88.6	94.3	111.5	118.0	91.4	85.9	54.1	75.9	86.3	100.5
Aug	95.8	97.4	88.3	93.8	112.6	119.2	93.1	87.6	53.8	75.3	86.4	100.3
Sept	96.7	96.5	87.9	94.1	112.4	117.4	93.9	88.3	52.1	74.5	87.1	100.4
Oct	97.2	97.5	88.4	94.6	111.3	114.6	97.0	92.1	53.1	73.8	86.6	101.5
Nov	100.4	102.3	89.4	95.4	112.0	115.0	96.8	90.6	53.1	73.0	85.6	100.8
Dec <sup>r</sup>	103.0	109.1	90.3	98.0	114.0	116.7	98.3	93.6	52.4	74.2	88.1	101.3
2012: Jan <sup>r</sup>	103.2	107.9	91.2	99.5	114.8	115.4	101.8	99.4	54.9	75.2	88.2	102.1
Feb <sup>r</sup>	104.2	108.9	92.8	100.9	115.0	114.9	103.6	100.2	54.4	75.4	87.4	102.8
Mar <sup>r</sup>	100.7	105.0	92.6	102.1	114.6	115.3	104.1	101.5	53.5	74.2	87.0	102.2
Apr <sup>r</sup>	102.4	106.5	93.0	102.4	116.9	117.8	106.3	105.5	53.5	74.6	86.9	102.7
May <sup>p</sup>	100.9	103.0	93.1	101.9	116.8	118.4	105.2	104.0	54.8	74.8	86.5	102.3

<sup>1</sup> Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Source: Board of Governors of the Federal Reserve System.

# New Construction

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
2002	847.9	634.4	396.7	298.8	237.7	10.5	35.3	59.0	22.7	110.2	213.4
2003	891.5	675.4	446.0	345.7	229.3	9.9	30.6	57.5	21.4	109.9	216.1
2004	991.4	771.2	532.9	417.5	238.3	12.0	32.9	63.2	23.2	107.0	220.2
2005	1,104.1	870.0	611.9	480.8	258.1	12.7	37.3	66.6	28.4	113.1	234.2
2006	1,167.2	911.8	613.7	468.8	298.1	17.6	45.7	73.4	32.3	129.2	255.4
2007	1,152.4	863.3	493.2	354.1	370.0	27.5	53.8	85.9	40.2	162.7	289.1
2008	1,067.6	758.8	350.3	230.1	408.6	35.4	55.5	82.7	52.8	182.3	308.7
2009	903.2	588.3	245.9	133.9	342.4	25.4	37.3	50.5	56.3	173.0	314.9
2010 <sup>r</sup>	804.6	500.6	238.8	127.3	261.8	11.2	24.4	36.5	39.8	149.9	304.0
2011 <sup>r</sup>	778.2	495.0	237.0	123.0	258.0	8.2	22.5	40.0	40.6	146.6	283.3
2011: May <sup>r</sup>	775.8	495.3	243.1	119.3	252.3	8.0	22.9	39.9	38.3	143.2	280.5
June <sup>r</sup>	786.8	502.1	236.9	120.7	265.2	8.4	23.4	40.9	43.8	148.7	284.6
July <sup>r</sup>	763.5	485.8	222.4	122.2	263.4	7.9	23.0	41.7	41.5	149.4	277.7
Aug <sup>r</sup>	786.3	501.5	232.2	124.5	269.3	8.1	23.2	42.5	44.2	151.3	284.8
Sept <sup>r</sup>	790.3	507.2	236.5	124.3	270.7	8.2	22.6	40.9	46.5	152.4	283.1
Oct <sup>r</sup>	795.7	512.8	243.7	125.1	269.1	8.2	23.0	41.1	45.4	151.4	282.9
Nov <sup>r</sup>	804.0	520.4	248.2	127.2	272.2	8.7	22.6	41.9	44.9	154.1	283.6
Dec <sup>r</sup>	820.6	534.6	249.4	129.3	285.2	9.2	23.0	41.9	50.0	161.0	286.1
2012: Jan <sup>r</sup>	824.7	547.5	249.6	132.7	297.9	9.1	23.7	43.6	44.8	176.9	277.2
Feb <sup>r</sup>	820.7	544.6	252.6	135.6	291.9	9.0	23.3	42.8	46.6	170.2	276.1
Mar <sup>r</sup>	817.8	544.8	249.5	135.7	295.3	10.2	24.6	43.2	46.8	170.6	273.0
Apr <sup>r</sup>	822.5	551.8	253.8	138.4	298.0	10.3	24.4	43.8	47.2	172.3	270.7
May <sup>p</sup>	830.0	560.4	261.3	141.8	299.1	10.3	24.4	44.4	48.6	171.5	269.6

<sup>1</sup> Includes residential improvements, not shown separately.

Note: Data reflect annual revisions released on July 2, 2012.

<sup>2</sup> Includes health care, educational, communication, and power, among other categories not shown separately.

Source: Department of Commerce (Bureau of the Census).

## New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New private housing units					New private houses			Vacancy rate for rental housing units (percent) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,841.9	1,203	422	10.2
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,931.4	1,283	511	9.8
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,979.4	1,051	536	9.7
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	1,502.8	776	497	9.7
2008	905.5	622.0	17.5	266.0	905.4	1,119.7	485	353	10.0
2009	554.0	445.1	11.6	97.3	583.0	794.4	375	234	10.6
2010	586.9	471.2	11.4	104.3	604.6	651.7	323	190	10.2
2011	608.8	430.6	10.9	167.3	624.1	584.9	306	152	9.5
	Seasonally adjusted annual rates								
2011: May	551	409		136	624	543	308	169	
June	615	443		165	633	580	304	166	9.2
July	614	429		176	627	634	297	165	
Aug	581	422		152	645	617	292	161	
Sept	647	422		219	616	600	306	160	9.8
Oct	630	439		175	667	578	314	159	
Nov	708	460		239	709	583	327	155	
Dec	697	520		153	701	606	339	152	9.4
2012: Jan	720	511		193	684	542	339	149	
Feb <sup>r</sup>	718	470		240	707	572	366	146	
Mar <sup>r</sup>	706	481		215	769	587	347	144	8.8
Apr <sup>r</sup>	744	500		236	723	667	343	144	
May <sup>p</sup>	708	516		179	784	598	369	145	

<sup>1</sup> Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

Note: Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

<sup>2</sup> Seasonally adjusted.

<sup>3</sup> Revised series. Quarterly data entered in last month of quarter.

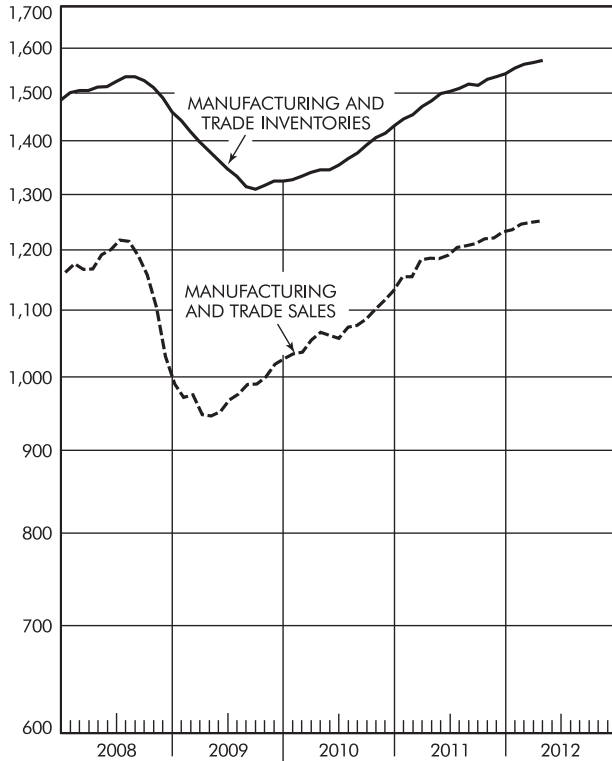
Source: Department of Commerce (Bureau of the Census).

<sup>4</sup> Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,052.1 thousand units.

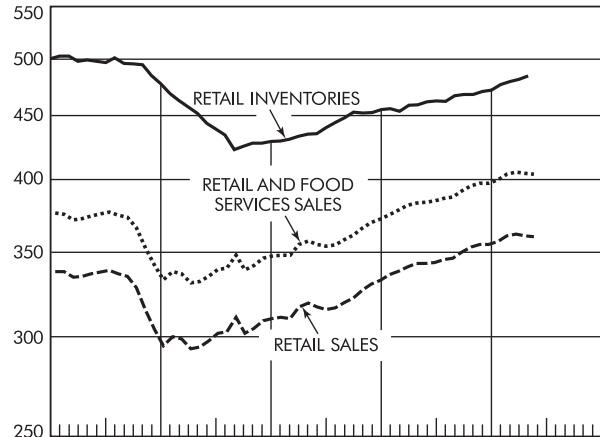
# Business Sales and Inventories—Manufacturing and Trade

In April, according to preliminary estimates, manufacturing and trade sales rose 0.2 percent while inventories rose \$4.7 billion. According to advance estimates, retail sales fell 0.2 percent in May. Retail and food services sales also fell 0.2 percent.

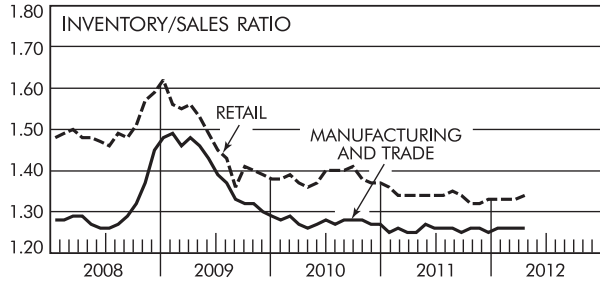
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars, except ratios; seasonally adjusted, except as noted]

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2002 .....	823,234	1,139,378	1.36	236,294	301,436	1.26	260,713	415,018	1.55	288,256
2003 .....	854,182	1,147,472	1.34	247,651	308,055	1.23	271,915	431,201	1.56	301,059
2004 .....	924,912	1,240,555	1.30	276,367	339,431	1.18	289,464	460,364	1.56	320,594
2005 .....	1,003,802	1,312,940	1.27	301,115	367,505	1.18	307,514	471,514	1.51	340,552
2006 .....	1,066,154	1,407,372	1.28	325,351	398,586	1.18	322,840	486,218	1.49	358,073
2007 .....	1,124,417	1,486,675	1.29	347,857	424,806	1.18	333,271	500,034	1.48	370,317
2008 .....	1,153,856	1,461,254	1.32	369,315	442,249	1.22	328,867	477,444	1.51	366,876
2009 .....	978,862	1,323,831	1.39	308,268	389,908	1.31	302,302	429,287	1.46	339,892
2010 .....	1,074,209	1,433,794	1.28	344,361	429,260	1.18	320,128	455,295	1.38	358,961
2011 .....	1,193,570	1,544,057	1.26	389,778	471,549	1.17	346,179	471,683	1.34	387,304
2011: Apr <sup>r</sup> .....	1,185,110	1,485,294	1.25	388,422	446,698	1.15	343,431	459,306	1.34	383,810
May <sup>r</sup> .....	1,184,365	1,500,639	1.27	387,051	454,942	1.18	343,381	461,685	1.34	384,249
June .....	1,190,288	1,504,805	1.26	389,296	456,715	1.17	344,159	462,447	1.34	385,266
July .....	1,203,574	1,511,352	1.26	390,187	460,271	1.18	345,892	462,206	1.34	386,928
Aug .....	1,206,374	1,520,855	1.26	395,149	462,065	1.17	346,636	466,991	1.35	387,838
Sept .....	1,210,244	1,518,645	1.25	395,783	459,278	1.16	350,582	468,199	1.34	392,354
Oct .....	1,218,605	1,531,631	1.26	398,145	465,787	1.17	353,856	468,273	1.32	395,995
Nov .....	1,220,328	1,537,417	1.26	398,316	466,121	1.17	355,620	470,650	1.32	397,868
Dec .....	1,230,951	1,544,057	1.25	404,636	471,549	1.17	355,554	471,683	1.33	398,012
2012: Jan .....	1,234,843	1,556,397	1.26	404,708	474,580	1.17	357,535	476,837	1.33	400,550
Feb .....	1,244,716	1,564,986	1.26	408,970	478,923	1.17	361,364	479,395	1.33	404,692
Mar <sup>r</sup> .....	1,247,697	1,569,020	1.26	410,559	480,495	1.17	362,448	481,335	1.33	406,200
Apr <sup>p</sup> .....	1,250,014	1,573,702	1.26	415,018	483,504	1.17	<sup>r</sup> 361,336	484,320	1.34	<sup>r</sup> 405,287
May <sup>p</sup> .....							360,719			404,596

<sup>1</sup> See page 21 for manufacturing.

<sup>2</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

<sup>3</sup> Seasonally adjusted, end of period.

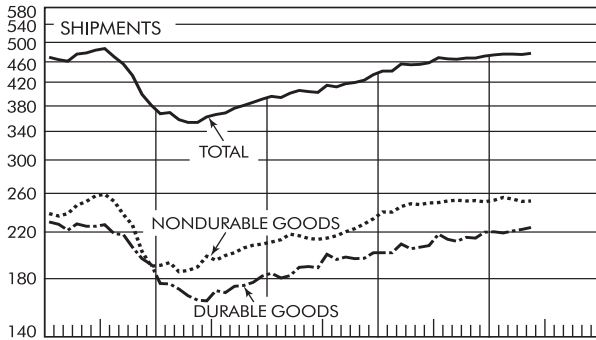
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce (Bureau of the Census).

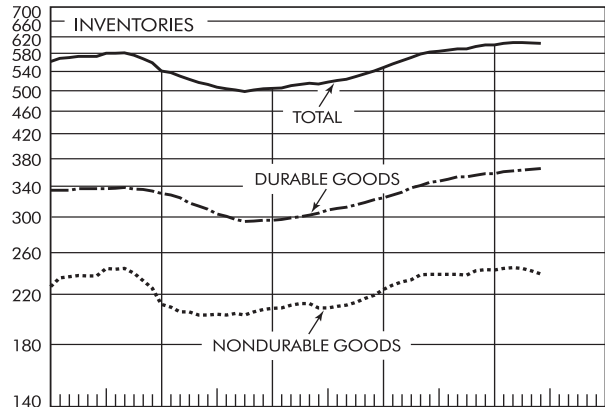
# Manufacturers' Shipments, Inventories, and Orders

In May, manufacturers' shipments and new orders rose, while inventories and unfilled orders fell.

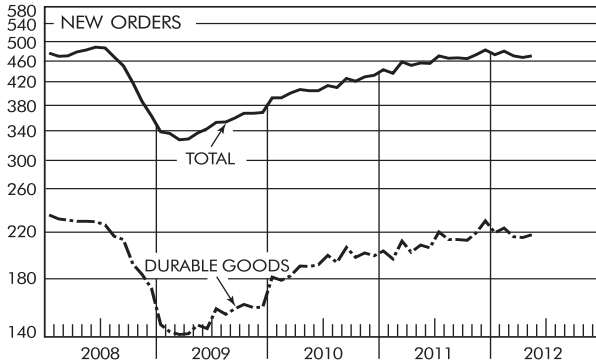
BILLIONS OF DOLLARS\* (RATIO SCALE)



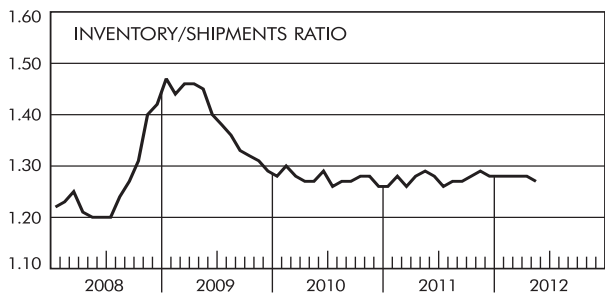
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2002 .....	326,227	176,968	149,259	422,924	260,394	162,530	318,535	169,276	52,002	478,699	1.29
2003 .....	334,616	178,549	156,067	408,216	246,854	161,362	331,202	175,135	53,167	504,274	1.25
2004 .....	359,081	188,722	170,359	440,760	265,005	175,755	357,374	187,015	57,565	556,110	1.19
2005 .....	395,173	202,070	193,103	473,921	283,742	190,179	397,140	204,038	68,151	653,400	1.17
2006 .....	417,963	213,516	204,447	522,568	317,506	205,062	424,154	219,707	74,532	797,129	1.20
2007 .....	443,288	223,919	219,369	561,835	334,621	227,214	449,882	230,513	80,276	947,570	1.22
2008 .....	455,675	218,328	237,347	541,561	330,298	211,263	453,930	216,583	73,615	996,797	1.26
2009 .....	368,292	171,886	196,406	504,636	296,449	208,187	347,271	150,866	46,208	802,460	1.39
2010 .....	409,721	191,576	218,145	549,239	324,525	224,714	409,949	191,804	63,174	879,247	1.28
2011 .....	457,613	209,590	248,023	600,825	358,105	242,720	458,457	210,434	71,504	969,434	1.28
2011: May .....	453,933	206,082	247,851	584,012	345,619	238,393	455,513	207,662	70,328	909,446	1.29
June .....	456,833	207,567	249,266	585,643	347,267	238,376	454,563	205,297	69,875	913,890	1.28
July .....	467,495	217,802	249,693	588,875	350,260	238,615	469,642	219,949	72,842	922,570	1.26
Aug .....	464,589	213,170	251,419	591,799	353,297	238,502	464,209	212,790	73,477	928,914	1.27
Sept .....	463,879	211,477	252,402	591,168	353,185	237,983	465,368	212,966	73,056	937,149	1.27
Oct .....	466,604	215,099	251,505	597,571	355,393	242,178	463,563	212,058	71,497	940,858	1.28
Nov .....	466,392	214,251	252,141	600,646	357,659	242,987	471,400	219,259	75,804	952,624	1.29
Dec .....	470,761	219,924	250,837	600,825	358,105	242,720	481,229	230,392	84,115	969,434	1.28
2012: Jan .....	472,600	220,130	252,470	604,980	360,710	244,270	471,576	219,106	78,304	974,867	1.28
Feb .....	474,382	219,081	255,301	606,668	361,622	245,046	478,879	223,578	79,777	985,934	1.28
Mar .....	474,690	221,050	253,640	607,190	362,921	244,269	468,921	215,281	70,030	986,186	1.28
Apr <sup>r</sup> .....	473,660	222,574	251,086	605,878	363,968	241,910	465,752	214,666	69,417	984,750	1.28
May <sup>p</sup> .....	475,955	224,295	251,660	604,515	365,608	238,907	469,038	217,378	70,666	984,397	1.27

<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.

Note: Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

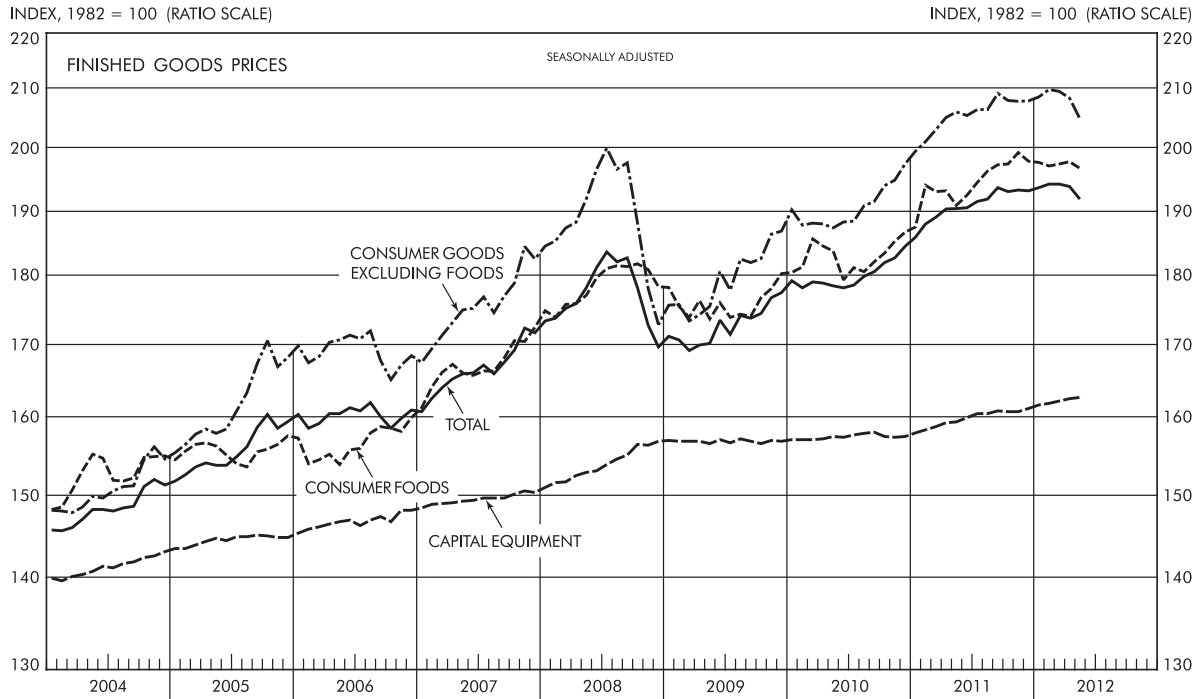
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce (Bureau of the Census).

# PRICES

## Producer Prices

The producer price index for all finished goods fell by 1.0 percent in May. Prices of finished consumer foods fell 0.6 percent while prices of other finished consumer goods fell 1.7 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Foodstuffs and feedstuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Non-durable
2002 .....	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003 .....	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004 .....	148.5	152.7	147.2	150.9	135.0	156.6	141.4	151.7	142.6	137.1	143.0	159.0	127.0	179.2
2005 .....	155.7	155.7	155.5	161.9	136.6	172.0	144.6	160.4	154.0	133.8	155.1	182.2	122.7	223.4
2006 .....	160.4	156.7	161.0	169.2	136.9	182.6	146.9	166.0	164.0	135.2	165.4	184.8	119.3	230.6
2007 .....	166.6	167.0	166.2	175.6	138.3	191.7	149.5	173.5	170.7	154.4	171.5	207.1	146.7	246.3
2008 .....	177.1	178.3	176.6	189.1	141.2	210.5	153.8	188.3	188.3	181.6	188.7	251.8	163.4	313.9
2009 .....	172.5	175.5	171.1	179.4	144.3	194.1	156.7	179.1	172.5	166.0	173.0	175.2	134.5	197.5
2010 .....	179.8	182.4	178.3	190.4	144.9	210.1	157.3	189.1	183.4	171.7	184.4	212.2	152.4	249.3
2011 .....	190.5	193.9	188.9	205.5	147.4	231.5	159.7	203.3	199.8	192.3	200.4	249.4	188.4	284.0
2011: May .....	190.3	190.8	189.3	206.1	146.8	232.3	159.5	203.0	201.4	191.4	202.3	250.3	185.7	287.6
June .....	190.4	192.4	189.1	205.5	147.5	230.9	160.1	202.9	201.9	192.9	202.7	251.0	189.1	285.6
July .....	191.4	194.4	189.9	206.5	148.2	232.0	160.6	204.2	202.8	194.4	203.6	250.5	188.9	284.9
Aug .....	191.8	196.3	189.9	206.5	148.5	231.8	160.6	204.6	201.8	197.2	202.2	248.3	195.4	274.4
Sept .....	193.6	197.3	191.9	203.3	148.9	235.9	161.0	207.1	203.0	198.5	203.4	252.4	194.1	283.5
Oct .....	193.0	197.4	191.1	208.1	148.8	234.2	160.9	206.2	200.9	196.3	201.3	248.0	190.5	278.8
Nov .....	193.2	199.3	190.9	207.9	148.8	233.9	160.9	206.5	200.6	196.2	201.0	252.6	192.8	285.0
Dec .....	193.1	197.9	191.1	208.0	149.0	233.9	161.3	206.2	200.1	194.7	200.6	251.0	187.2	287.5
2012: Jan <sup>f</sup> .....	193.6	197.7	191.7	208.7	149.5	234.6	161.8	206.7	200.1	194.6	200.6	253.7	190.7	289.3
Feb .....	194.2	197.1	192.7	210.0	149.5	236.7	162.0	207.5	201.6	194.0	202.2	255.2	191.4	291.5
Mar .....	194.2	197.4	192.5	209.6	150.2	235.6	162.3	207.2	203.1	195.1	203.8	248.8	196.7	275.7
Apr .....	193.8	197.8	191.9	208.5	150.3	234.0	162.6	206.6	202.1	195.9	202.7	237.9	189.8	262.3
May .....	191.8	196.7	189.8	205.0	150.3	228.7	162.8	203.6	200.4	195.9	200.8	230.4	185.4	252.7

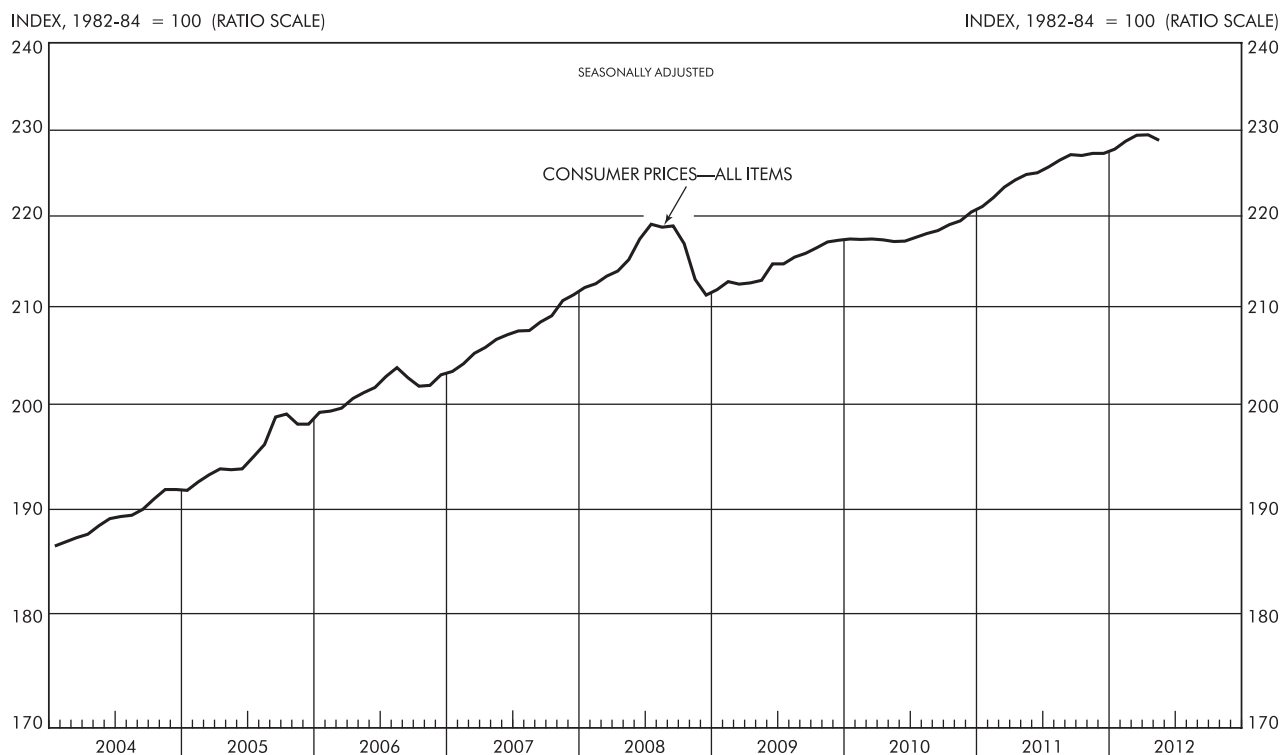
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor (Bureau of Labor Statistics).



## Consumer Prices—All Urban Consumers

In May, the consumer price index for all urban consumers fell 0.3 percent; it fell 0.1 percent before seasonal adjustment. The index was 1.7 percent above its year earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation		Medical care	Energy <sup>3</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (Dec. 1982 =100) <sup>2</sup>							
<i>Rel. imp.</i> <sup>4</sup> .....	100.0	.....	14.2	40.5	31.2	6.4	23.7	5.2	3.6	17.7	6.4	7.0	10.5	75.4
2002 .....	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	116.6	285.6	121.7	190.5
2003 .....	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	135.8	297.1	136.5	193.2
2004 .....	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	160.4	310.1	151.4	196.6
2005 .....	195.3	.....	190.7	195.7	224.4	217.3	230.2	179.0	119.5	173.9	195.7	323.2	177.1	200.9
2006 .....	201.6	.....	195.2	203.2	232.1	225.1	238.2	194.7	119.5	180.9	221.0	336.2	196.9	205.9
2007 .....	207.342	.....	202.916	209.586	240.611	234.679	246.235	200.632	118.998	184.682	239.070	351.054	207.723	210.729
2008 .....	215.303	.....	214.106	216.264	246.666	243.271	252.426	220.018	118.907	195.549	279.652	364.065	236.666	215.572
2009 .....	214.537	.....	217.955	217.057	249.354	248.812	256.610	210.696	120.078	179.252	201.978	375.613	193.126	219.235
2010 .....	218.056	.....	219.625	216.256	248.396	249.385	256.584	214.187	119.503	193.396	239.178	388.436	211.449	221.337
2011 .....	224.939	.....	227.842	219.102	251.646	253.638	259.570	220.367	122.111	212.366	302.619	400.258	243.909	225.008
2011: May .....	225.964	224.634	226.845	218.545	250.669	252.518	258.587	221.407	120.722	213.727	308.197	398.836	247.285	224.381
June .....	225.722	224.837	227.391	218.732	251.157	252.853	259.010	220.266	121.997	213.192	303.405	399.648	244.244	224.914
July .....	225.922	225.515	228.407	219.174	251.767	253.457	259.573	220.394	123.273	214.378	307.881	400.532	246.376	225.366
Aug .....	226.545	226.266	229.606	219.648	252.295	254.296	260.178	220.878	124.337	215.522	311.386	401.494	248.284	225.908
Sept .....	226.889	226.870	230.624	220.049	252.606	254.914	260.459	222.359	123.440	217.069	317.553	402.413	251.899	226.085
Oct .....	226.421	226.804	231.053	220.378	253.163	255.742	261.034	221.794	123.967	215.058	308.873	404.043	247.363	226.465
Nov .....	226.230	227.014	231.298	220.691	253.645	256.307	261.503	221.545	124.618	214.432	306.556	405.533	246.041	226.856
Dec .....	225.672	227.033	231.778	221.005	254.112	256.894	261.982	221.347	124.539	212.861	300.149	406.879	242.746	227.188
2012: Jan .....	226.665	227.505	232.154	221.246	254.613	257.285	262.543	220.362	125.646	213.465	302.700	408.096	243.121	227.684
Feb .....	227.663	228.433	232.245	221.490	255.034	257.867	262.812	219.632	124.534	217.846	320.746	408.930	250.868	227.907
Mar .....	229.392	229.098	232.617	221.751	255.529	258.303	263.317	219.503	125.175	219.780	326.212	410.169	253.165	228.432
Apr .....	230.085	229.177	233.115	222.035	255.974	258.847	263.765	219.319	125.619	218.624	317.592	411.475	248.826	228.984
May .....	229.815	228.527	233.189	222.041	256.367	259.361	264.012	217.804	126.090	214.140	296.531	413.092	238.084	229.446

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Beginning January 2010, includes expenditure weight for second homes. Prior data are for primary residence only.

<sup>3</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

<sup>4</sup> Relative importance, April 2012.

Source: Department of Labor (Bureau of Labor Statistics).

## Changes in Producer Prices for Finished Goods

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods (NSA)
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
2002 .....	1.2	-0.6	2.9	-0.6	.....	.....	.....	.....	.....	.....	.....	.....	-1.3
2003 .....	4.0	7.7	4.1	.8	.....	.....	.....	.....	.....	.....	.....	.....	3.2
2004 .....	4.2	3.1	5.5	2.4	.....	.....	.....	.....	.....	.....	.....	.....	3.6
2005 .....	5.4	1.7	8.8	1.2	.....	.....	.....	.....	.....	.....	.....	.....	4.8
2006 .....	1.1	1.7	.4	2.3	.....	.....	.....	.....	.....	.....	.....	.....	3.0
2007 .....	6.2	7.6	7.7	1.4	.....	.....	.....	.....	.....	.....	.....	.....	3.9
2008 .....	-9	3.2	-4.8	4.3	.....	.....	.....	.....	.....	.....	.....	.....	6.3
2009 .....	4.3	1.2	7.4	-1	.....	.....	.....	.....	.....	.....	.....	.....	-2.6
2010 .....	3.8	3.4	5.4	.4	.....	.....	.....	.....	.....	.....	.....	.....	4.2
2011 .....	4.7	6.0	5.3	2.3	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Change, month to month													
2011: May .....	0.1	-1.2	0.4	0.1	5.2	-6.4	10.3	2.5	8.5	6.1	11.9	2.6	7.1
June .....	.1	.8	-.3	.4	3.2	-1.2	4.8	3.1	6.6	6.3	8.4	3.2	6.9
July .....	.5	1.0	.5	.3	2.5	2.7	2.6	3.0	6.1	7.6	7.1	3.2	7.1
Aug .....	.2	1.0	.0	.0	3.2	12.0	.8	2.8	4.2	2.4	5.4	2.7	6.6
Sept .....	.9	.5	1.4	.2	6.9	10.6	7.6	2.3	5.0	4.5	6.2	2.7	7.0
Oct .....	-.3	.1	-.6	-.1	3.4	6.3	3.1	.7	3.0	4.5	2.8	1.9	5.8
Nov .....	.1	1.0	-.1	.0	3.0	6.3	2.7	.7	3.1	9.1	1.8	1.8	5.6
Dec .....	-.1	-.7	.0	.2	-1.0	1.2	-2.5	.7	2.9	5.8	2.4	1.5	4.7
2012: Jan <sup>r</sup> .....	.3	-.1	.3	.3	1.2	.6	1.2	2.3	2.3	3.4	2.1	1.5	4.1
Feb .....	<sup>r</sup> 3	<sup>r</sup> -.3	<sup>r</sup> 6	.1	2.1	-4.3	4.1	2.8	2.5	.8	3.4	1.8	3.3
Mar .....	.0	.2	-.2	.2	2.3	-1.0	3.1	2.5	.6	.1	.3	1.6	2.8
Apr .....	-.2	.2	-.5	.2	<sup>r</sup> 4	<sup>r</sup> 2	<sup>r</sup> -4	2.0	.8	.4	.4	2.1	1.9
May .....	-1.0	-.6	-1.7	.1	-4.9	-8	-9.2	2.0	-1.4	-2.6	-2.8	2.4	.7

Source: Department of Labor (Bureau of Labor Statistics).

## Changes in Consumer Prices—All Urban Consumers

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items <sup>1</sup>	Food	Housing					Apparel	Transportation			Medi- cal care	En- ergy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)				
			Total <sup>1</sup>	Shelter		Fuels and utilities	Total <sup>1</sup>		New cars	Motor fuel	From previ- ous quar- ter <sup>3</sup>				From 3 months earlier	From 6 months earlier	From year earlier (NSA)		
				Total <sup>1</sup>	Rent of primary residence													Own- ers' equivalent rent	
Change, December to December, NSA																			
2002 .....	2.4	1.5	2.4	3.1	3.1	3.3	1.4	-1.8	3.8	-2.0	24.6	5.0	10.7	1.9	.....	.....	.....	.....	1.6
2003 .....	1.9	3.6	2.2	2.2	2.7	2.0	6.5	-2.1	.3	-2.1	6.8	3.7	6.9	1.1	.....	.....	.....	.....	2.3
2004 .....	3.3	2.7	3.0	2.7	2.9	2.3	7.9	-2	6.5	.5	26.1	4.2	16.6	2.2	.....	.....	.....	.....	2.7
2005 .....	3.4	2.3	4.0	2.6	3.1	2.5	15.6	-1.1	4.8	.8	16.2	4.3	17.1	2.2	.....	.....	.....	.....	3.4
2006 .....	2.5	2.1	3.3	4.2	4.3	4.3	.5	.9	1.6	.2	6.4	3.6	2.9	2.6	.....	.....	.....	.....	3.2
2007 .....	4.1	4.9	3.0	3.1	4.0	2.8	5.4	-.3	8.3	-.4	29.5	5.2	17.4	2.4	.....	.....	.....	.....	2.8
2008 .....	.1	5.9	2.4	1.9	3.4	2.1	6.0	-1.0	-13.3	-1.1	-42.2	2.6	-21.3	1.8	.....	.....	.....	.....	3.8
2009 .....	2.7	-5	-.3	.3	.7	.7	-3.0	1.9	14.4	3.6	50.7	3.4	18.2	1.8	.....	.....	.....	.....	-4
2010 .....	1.5	1.5	.3	.4	.8	.3	1.8	-1.1	5.3	-1.1	13.9	3.3	7.7	.8	.....	.....	.....	.....	1.6
2011 .....	3.0	4.7	1.9	1.9	2.5	1.8	2.4	4.6	5.2	4.0	10.3	3.5	6.6	2.2	.....	.....	.....	.....	3.2
Change, month to month																			
2011: May .....	0.3	0.4	0.1	0.1	0.1	0.1	0.4	1.0	0.4	1.2	0.2	0.2	0.3	0.3	.....	.....	.....	.....	3.6
June .....	.1	.2	.1	.2	.1	.2	-.5	1.1	-.3	.9	-1.6	.2	-1.2	.2	4.4	4.8	3.0	4.1	3.6
July .....	.3	.4	.2	.2	.2	.2	.1	1.0	.6	.1	1.5	.2	.9	.2	.....	2.7	4.1	4.1	3.6
Aug .....	.3	.5	.2	.2	.3	.2	.2	.9	.5	-.1	1.1	.2	.8	.2	.....	2.9	3.9	3.9	3.8
Sept .....	.3	.4	.2	.1	.2	.1	.7	-.7	.7	.2	2.0	.2	1.5	.1	3.1	3.7	3.7	3.3	3.9
Oct .....	.0	.2	.1	.2	.3	.2	-.3	.4	-.9	-.7	-2.7	.4	-1.8	.2	.....	2.3	2.5	2.5	3.5
Nov .....	.1	.1	.1	.2	.2	.2	-.1	.5	-.3	-.2	-.8	.4	-.5	.2	.....	1.3	2.1	3.1	3.4
Dec .....	.0	.2	.1	.2	.2	.2	-.1	-.1	-.7	-.1	-2.1	.3	-1.3	.1	1.3	.3	2.0	2.0	3.0
2012: Jan .....	.2	.2	.1	.2	.2	.2	-.4	.9	.3	-.2	.8	.3	.2	.2	.....	1.2	1.8	1.8	2.9
Feb .....	.4	.0	.1	.2	.2	.1	-.3	-.9	2.1	.5	6.0	.2	3.2	.1	.....	2.5	1.9	1.9	2.9
Mar .....	.3	.2	.1	.2	.2	.2	-.1	.5	.9	.2	1.7	.3	.9	.2	2.5	3.7	2.0	2.0	2.7
Apr .....	.0	.2	.1	.2	.2	.2	-.1	.4	-.5	.5	-2.6	.3	-1.7	.2	.....	3.0	2.1	2.3	2.3
May .....	-.3	.0	.0	.2	.2	.1	-.7	.4	-2.1	.1	-6.6	.4	-4.3	.2	.....	.2	1.3	1.3	1.7

<sup>1</sup> Includes items not shown separately.

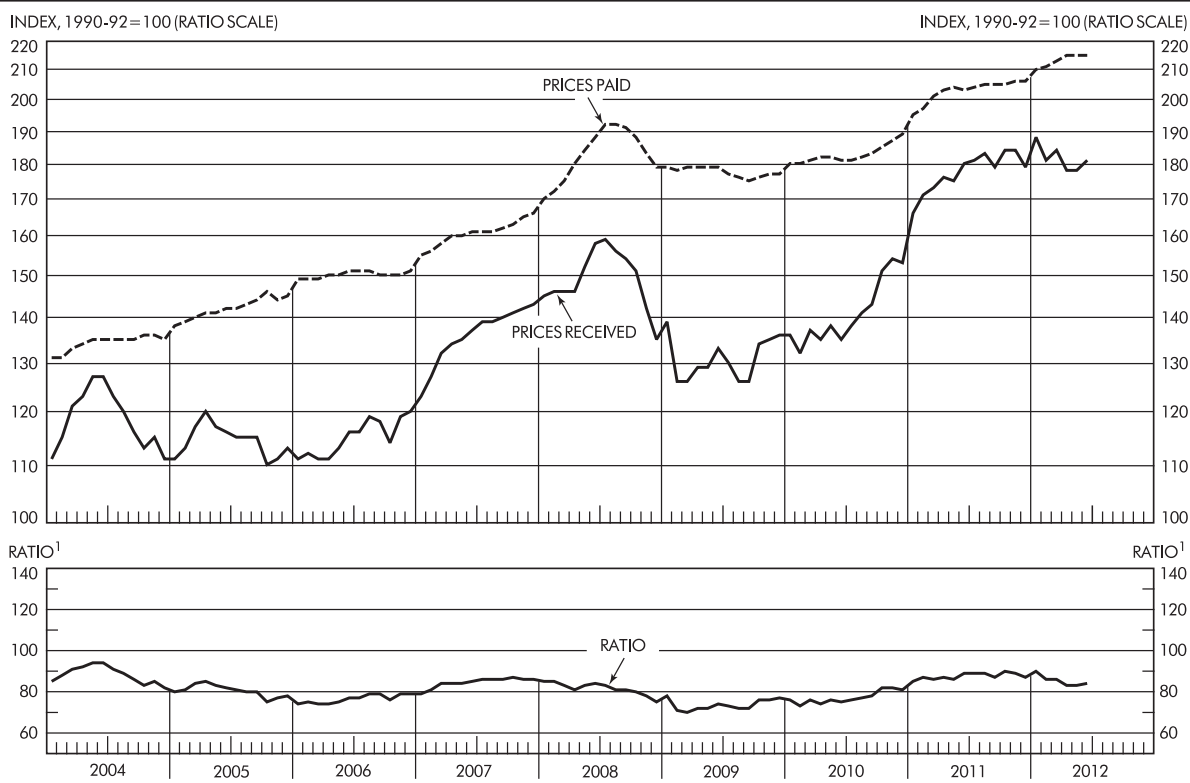
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel.

<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor (Bureau of Labor Statistics).

## Prices Received and Paid by Farmers

In June, prices paid by farmers remained unchanged and prices received by farmers rose 1.7 percent. (Data are not seasonally adjusted.)



<sup>1</sup>RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID, SERVICES, INTEREST, TAXES, AND WAGE RATES.  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
2002	98	105	90	124	121	119	79
2003	106	110	103	128	125	124	84
2004	118	115	122	134	133	132	88
2005	114	110	119	142	141	140	81
2006	115	120	111	150	150	148	77
2007	136	142	130	161	162	160	85
2008	149	169	130	183	188	190	82
2009	131	150	112	178	181	182	74
2010	141	153	130	183	187	188	77
2011	178	202	152	203	209	215	88
2011: June	180	209	153	203	210	215	89
2011: July	181	207	155	204	211	216	89
2011: Aug	183	209	158	205	211	217	89
2011: Sept	179	203	152	205	212	218	87
2011: Oct	184	203	154	205	212	217	90
2011: Nov	184	206	157	206	213	219	89
2011: Dec	179	198	157	206	213	218	87
2012: Jan	188	212	156	210	217	222	90
2012: Feb	181	205	158	211	218	223	86
2012: Mar	184	210	160	213	221	226	86
2012: Apr <sup>r</sup>	178	207	152	215	223	228	83
2012: May <sup>r</sup>	178	208	151	215	223	229	83
2012: June <sup>p</sup>	181	210	152	215	223	229	84

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

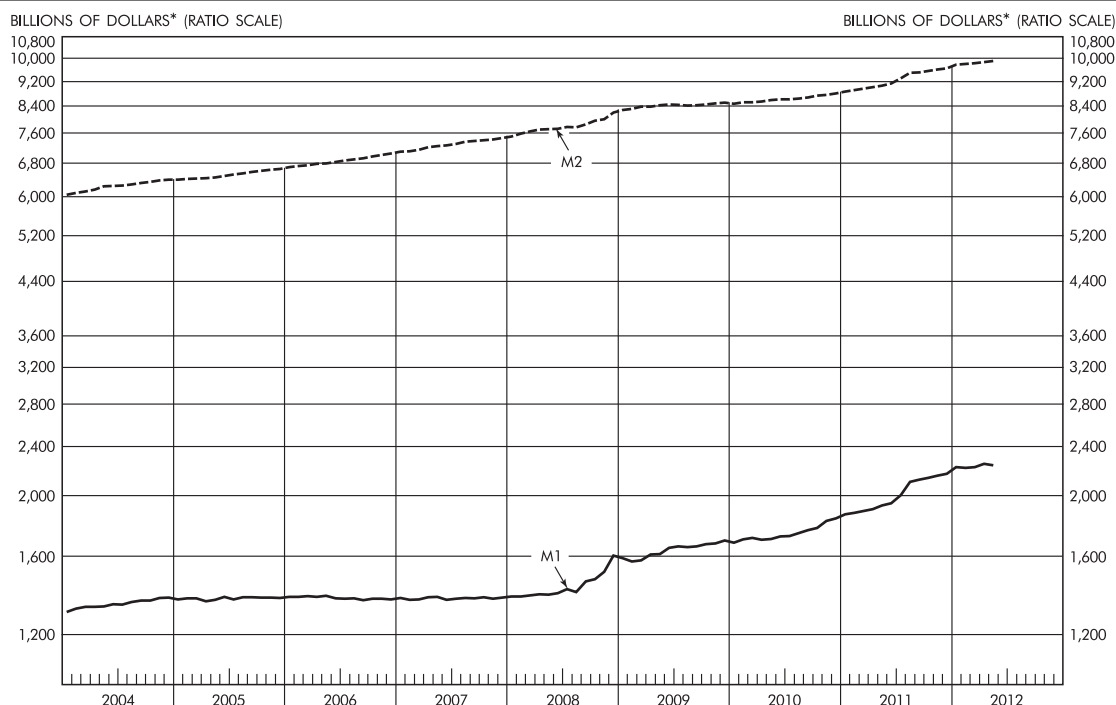
Note: The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In May, M2 rose.



\*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>		From previous period <sup>3</sup>
				M1	M2	Debt
2002: Dec <sup>r</sup> .....	1,220.6	5,737.9	20,789.1	3.2	6.3	7.3
2003: Dec <sup>r</sup> .....	1,306.9	6,034.6	22,504.8	7.1	5.2	8.0
2004: Dec <sup>r</sup> .....	1,376.6	6,385.6	25,344.7	5.3	5.8	9.3
2005: Dec <sup>r</sup> .....	1,374.8	6,647.5	27,665.4	-1	4.1	9.2
2006: Dec <sup>r</sup> .....	1,367.1	7,032.6	30,012.6	-6	5.8	8.5
2007: Dec <sup>r</sup> .....	1,375.2	7,438.8	32,547.5	.6	5.8	8.4
2008: Dec <sup>r</sup> .....	1,606.7	8,169.0	34,453.4	16.8	9.8	5.9
2009: Dec <sup>r</sup> .....	1,697.7	8,471.2	35,390.1	5.7	3.7	3.1
2010: Dec <sup>r</sup> .....	1,840.2	8,765.3	36,861.8	8.4	3.5	4.1
2011: Dec <sup>r</sup> .....	2,168.7	9,616.6	38,195.4	17.9	9.7	3.6
2011: May.....	1,931.5	9,017.6	.....	12.0	6.7	.....
June.....	1,945.1	9,094.0	37,315.5	11.4	7.5	2.4
July.....	2,004.5	9,267.1	.....	14.6	9.9	.....
Aug.....	2,106.2	9,457.0	.....	24.2	13.2	.....
Sept <sup>r</sup> .....	2,122.6	9,476.8	37,737.6	24.5	12.5	4.5
Oct.....	2,137.7	9,523.9	.....	24.6	12.4	.....
Nov.....	2,155.0	9,571.6	.....	23.1	12.3	.....
Dec <sup>r</sup> .....	2,168.7	9,616.6	38,195.4	23.0	11.5	4.9
2012: Jan.....	2,222.9	9,744.3	.....	21.8	10.3	.....
Feb.....	2,215.0	9,769.1	.....	10.3	6.6	.....
Mar <sup>r</sup> .....	2,220.6	9,798.7	38,643.7	9.2	6.8	4.7
Apr <sup>r</sup> .....	2,248.2	9,842.3	.....	10.3	6.7	.....
May.....	2,238.1	9,875.2	.....	7.7	6.3	.....

<sup>1</sup> Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

<sup>2</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

<sup>3</sup> Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006. See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# Components of Money Stock

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2002: Dec	626.3	7.8	307.1	279.4	154.3	125.1	2,771.8	2,058.5	713.3	894.6	591.2	303.4	851.0	1,315.7
2003: Dec	662.5	7.7	326.6	310.1	175.2	134.8	3,160.9	2,336.5	824.4	817.9	541.8	276.1	748.9	1,164.5
2004: Dec	697.6	7.6	343.6	327.8	186.9	140.9	3,506.7	2,631.1	875.6	828.1	551.7	276.4	674.3	1,108.4
2005: Dec	724.0	7.2	325.1	318.5	180.6	137.9	3,601.0	2,772.7	828.3	993.3	646.5	346.9	678.3	1,178.8
2006: Dec	749.5	6.7	306.0	304.8	176.3	128.5	3,688.8	2,906.6	782.3	1,205.7	780.4	425.2	771.0	1,394.7
2007: Dec	760.0	6.3	303.8	305.1	172.0	133.0	3,861.6	3,035.7	825.9	1,275.8	858.7	417.1	926.1	1,963.7
2008: Dec	816.1	5.5	474.9	310.3	177.3	133.0	4,086.2	3,318.2	768.0	1,457.4	1,078.2	379.3	1,018.6	2,461.0
2009: Dec	863.3	5.1	447.4	381.8	232.1	149.8	4,813.1	3,977.6	835.5	1,182.6	862.7	319.9	777.8	2,256.1
2010: Dec	917.9	4.7	519.4	398.1	236.7	161.4	5,324.7	4,409.4	915.3	927.6	656.6	271.0	672.8	1,895.5
2011: Dec	999.8	4.3	754.8	409.8	235.1	174.8	6,021.7	5,024.0	997.7	765.1	536.4	228.7	661.0	1,764.7
2011: May	956.2	4.6	567.5	403.3	235.5	167.8	5,571.1	4,597.9	973.2	858.3	604.0	254.3	656.8	1,893.3
2011: June	963.0	4.5	575.7	401.8	235.7	166.0	5,647.2	4,674.5	972.7	843.4	592.7	250.7	658.4	1,867.8
2011: July	969.1	4.5	627.3	403.6	236.2	167.4	5,777.0	4,799.9	977.1	828.2	581.3	246.9	657.4	1,835.1
2011: Aug	975.8	4.4	713.7	412.3	239.7	172.6	5,868.8	4,889.3	979.5	811.7	569.1	242.6	670.3	1,746.5
2011: Sept	981.7	4.4	727.3	409.3	237.4	171.9	5,892.8	4,913.6	979.2	796.8	558.0	238.8	664.5	1,771.2
2011: Oct	986.1	4.4	737.7	409.6	235.7	173.8	5,934.9	4,948.4	986.5	783.7	548.8	234.8	667.6	1,766.0
2011: Nov	993.1	4.3	747.3	410.3	235.5	174.8	5,982.0	4,988.1	993.9	771.9	540.8	231.1	662.7	1,756.4
2011: Dec	999.8	4.3	754.8	409.8	235.1	174.8	6,021.7	5,024.0	997.7	765.1	536.4	228.7	661.0	1,764.7
2012: Jan	1,009.2	4.2	791.3	418.1	239.2	178.9	6,107.9	5,105.1	1,002.8	756.5	533.3	223.2	657.1	1,762.1
2012: Feb	1,019.4	4.2	767.6	423.9	240.8	183.1	6,166.1	5,180.3	985.8	745.1	531.1	213.9	642.9	1,746.0
2012: Mar	1,028.7	4.1	763.4	424.3	240.9	183.5	6,211.5	5,216.5	995.0	730.6	521.6	209.0	636.0	1,751.5
2012: Apr	1,034.5	4.1	783.4	426.2	242.1	184.1	6,242.0	5,241.7	1,000.3	717.6	511.3	206.3	634.5	1,737.2
2012: May	1,038.9	4.0	767.4	427.8	242.5	185.3	6,298.4	5,284.3	1,014.1	705.6	502.4	203.2	633.1	1,733.3

<sup>1</sup> Savings deposits including money market deposit accounts (MMDAs).

<sup>2</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

<sup>3</sup> Institutional money funds are not part of non-M1 M2.

Note: See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings from the Federal Reserve (NSA)							
	Reserves of depository institutions				Monetary base	Total <sup>4</sup>	Term auction credit	Other borrowings from the Federal Reserve					
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)				Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net <sup>5</sup>	Term asset-backed securities loan facility <sup>6</sup>	
2002: Dec	40,287	40,207	38,279	2,008	681,540	80	.....	.....	.....	.....	45	.....	.....
2003: Dec	42,565	42,519	41,519	1,046	720,182	46	.....	.....	.....	.....	29	.....	.....
2004: Dec	46,462	46,400	44,555	1,908	759,106	63	.....	.....	.....	.....	52	.....	.....
2005: Dec	45,002	44,833	43,102	1,900	787,340	169	.....	.....	.....	.....	72	.....	.....
2006: Dec	43,132	42,941	41,270	1,862	812,342	191	.....	.....	.....	.....	80	.....	.....
2007: Dec	43,156	27,726	41,372	1,784	824,754	15,430	.....	.....	.....	.....	30	.....	.....
2008: Dec	820,217	166,651	52,899	767,318	1,654,873	653,565	11,613	3,787	.....	.....	1	.....	.....
2009: Dec	1,138,685	968,758	63,486	1,075,199	2,018,795	169,927	438,327	88,245	52	.....	3	47,206	.....
2010: Dec	1,077,351	1,031,863	70,716	1,006,636	2,010,240	45,488	19,025	518	.....	.....	41	22,023	46,310
2011: Dec	1,597,183	1,587,657	94,866	1,502,318	2,610,831	9,526	0	0	.....	.....	103	20,394	25,025
2011: May	1,587,576	1,572,431	75,072	1,512,505	2,559,321	15,146	0	0	.....	.....	10	.....	15,115
2011: June	1,666,349	1,653,106	77,615	1,588,734	2,644,620	13,243	0	0	.....	.....	24	.....	13,178
2011: July	1,696,473	1,684,077	78,344	1,618,129	2,680,642	12,395	0	0	.....	.....	7	.....	12,315
2011: Aug	1,666,949	1,655,115	83,585	1,583,364	2,657,378	11,834	0	0	.....	.....	5	.....	11,737
2011: Sept	1,642,710	1,631,135	91,718	1,550,992	2,638,581	11,575	0	0	.....	.....	19	.....	11,474
2011: Oct	1,638,605	1,627,395	93,287	1,545,318	2,633,138	11,210	0	0	.....	.....	19	.....	11,140
2011: Nov	1,591,978	1,581,637	94,060	1,497,919	2,598,948	10,341	0	0	.....	.....	20	.....	10,301
2011: Dec	1,597,183	1,587,657	94,866	1,502,318	2,610,831	9,526	0	0	.....	.....	103	.....	9,400
2012: Jan	1,614,015	1,605,401	94,458	1,519,557	2,637,184	8,614	0	0	.....	.....	27	.....	8,580
2012: Feb	1,658,308	1,650,375	98,083	1,560,226	2,691,733	7,933	0	0	.....	.....	13	.....	7,920
2012: Mar	1,607,992	1,600,663	98,290	1,509,703	2,650,397	7,330	0	0	.....	.....	12	.....	7,314
2012: Apr	1,584,744	1,577,879	98,482	1,486,262	2,633,352	6,865	0	0	.....	.....	21	.....	6,834
2012: May	1,556,345	1,550,159	98,880	1,457,466	2,609,171	6,187	0	0	.....	.....	16	.....	6,143

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

<sup>2</sup> Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings from the Federal Reserve.

<sup>4</sup> Includes primary dealer and other broker-dealer credit, asset-backed commercial paper money market mutual fund liquidity facility, other credit extensions, adjustment credit, and extended credit, not shown separately.

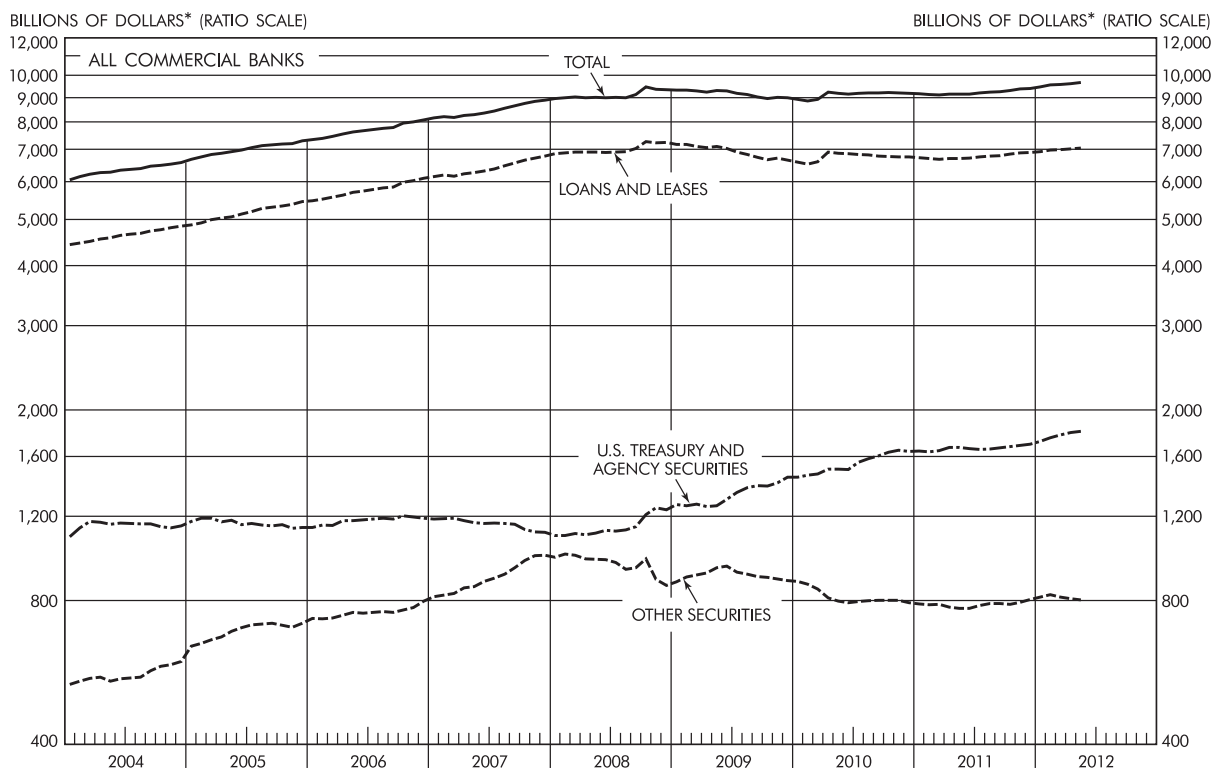
<sup>5</sup> As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated.

<sup>6</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Source: Board of Governors of the Federal Reserve System.

# Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.5 percent in May.



\*SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted <sup>1</sup>]

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	Other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2002: Dec <sup>f</sup> .....	5,640.8	1,490.1	1,003.8	486.3	4,150.7	962.5	2,009.8	212.7	.....	610.5	567.9
2003: Dec <sup>f</sup> .....	6,000.2	1,621.7	1,088.3	533.4	4,378.5	889.6	2,207.3	278.7	.....	665.0	616.6
2004: Dec <sup>f</sup> .....	6,583.3	1,741.0	1,145.4	595.6	4,842.3	913.4	2,552.8	395.3	1,081.8	691.1	684.9
2005: Dec <sup>f</sup> .....	7,301.8	1,852.2	1,135.2	717.0	5,449.6	1,043.8	2,922.8	443.3	1,272.1	702.8	780.2
2006: Dec <sup>f</sup> .....	8,088.5	1,984.7	1,187.5	797.2	6,103.8	1,191.9	3,364.7	468.1	1,459.8	736.8	810.4
2007: Dec <sup>f</sup> .....	8,892.4	2,102.4	1,109.2	993.2	6,790.0	1,431.5	3,590.6	484.7	1,583.7	798.4	969.5
2008: Dec <sup>f</sup> .....	9,343.5	2,095.9	1,237.1	858.8	7,247.6	1,573.5	3,813.7	588.0	1,727.0	875.5	984.9
2009: Dec <sup>f</sup> .....	8,986.1	2,326.6	1,447.4	879.2	6,659.5	1,279.5	3,772.5	602.8	1,640.4	836.0	771.5
2010: Dec <sup>f</sup> .....	9,185.3	2,429.6	1,638.1	791.4	6,755.8	1,209.8	3,607.6	581.6	1,498.4	1,118.1	820.4
2011: Dec <sup>f</sup> .....	9,404.2	2,501.1	1,697.7	803.4	6,903.0	1,334.7	3,482.1	548.3	1,416.6	1,097.0	989.2
2011: May <sup>f</sup> .....	9,152.0	2,438.5	1,669.3	769.3	6,713.5	1,251.0	3,503.6	566.2	1,454.7	1,079.9	878.9
2011: June <sup>f</sup> .....	9,153.9	2,429.7	1,659.9	769.8	6,724.2	1,258.8	3,497.2	563.8	1,449.0	1,085.6	882.5
2011: July <sup>f</sup> .....	9,197.9	2,434.8	1,653.8	781.0	6,763.1	1,271.3	3,487.5	560.1	1,439.9	1,090.4	913.9
2011: Aug <sup>f</sup> .....	9,239.4	2,446.3	1,659.0	787.3	6,793.1	1,291.5	3,482.1	557.8	1,430.9	1,088.2	931.3
2011: Sept <sup>f</sup> .....	9,254.1	2,454.0	1,665.6	788.4	6,800.1	1,295.8	3,479.1	555.9	1,426.1	1,085.9	939.4
2011: Oct <sup>f</sup> .....	9,311.9	2,461.9	1,676.8	785.1	6,850.1	1,311.2	3,484.3	552.6	1,418.2	1,088.9	965.6
2011: Nov <sup>f</sup> .....	9,377.2	2,479.7	1,686.7	793.0	6,897.5	1,320.8	3,489.0	550.6	1,418.8	1,091.6	996.2
2011: Dec <sup>f</sup> .....	9,404.2	2,501.1	1,697.7	803.4	6,903.0	1,334.7	3,482.1	548.3	1,416.6	1,097.0	989.2
2012: Jan <sup>f</sup> .....	9,466.9	2,533.8	1,720.6	813.2	6,933.1	1,351.8	3,501.2	548.7	1,416.1	1,091.1	989.0
2012: Feb <sup>f</sup> .....	9,561.0	2,573.5	1,751.4	822.1	6,987.5	1,374.4	3,532.3	549.9	1,426.9	1,090.8	990.0
2012: Mar <sup>f</sup> .....	9,585.2	2,585.2	1,772.4	812.8	7,000.0	1,385.1	3,536.2	546.0	1,424.7	1,094.4	984.2
2012: Apr <sup>f</sup> .....	9,628.1	2,601.5	1,794.5	806.9	7,026.7	1,404.2	3,533.3	543.8	1,423.2	1,099.2	989.9
2012: May <sup>f</sup> .....	9,668.3	2,606.4	1,804.9	801.5	7,061.9	1,412.6	3,529.5	540.8	1,416.9	1,110.8	1,009.0

<sup>1</sup> Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.

<sup>2</sup> Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.

<sup>3</sup> Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.

<sup>4</sup> Includes closed-end residential loans, not shown separately.

<sup>5</sup> Includes credit cards and other consumer loans.

<sup>6</sup> Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							Other <sup>2</sup>
						Total	Securities and mortgages	Loans and short-term paper					
2002 <sup>r</sup> .....	912.5	824.2	88.3	41.3	-16.2	57.5	187.0	-129.4	47.1	901.8	760.6	141.2	10.8
2003 <sup>r</sup> .....	856.2	842.7	13.5	47.8	-39.6	87.4	208.7	-121.4	-34.3	864.6	777.0	87.6	-8.4
2004 <sup>r</sup> .....	1,561.3	947.2	614.1	113.6	-122.7	236.3	165.9	70.4	500.6	1,636.9	856.8	780.1	-75.5
2005 <sup>r</sup> .....	2,060.9	1,095.4	965.5	23.2	-341.8	365.1	289.7	75.4	942.3	1,903.0	957.3	945.7	158.0
2006 <sup>r</sup> .....	1,933.0	1,093.7	839.3	-47.0	-565.7	518.7	346.3	172.4	886.2	1,803.4	1,102.5	700.9	129.7
2007 <sup>r</sup> .....	2,347.8	1,066.8	1,281.0	49.8	-786.8	836.6	441.0	395.5	1,231.3	2,221.8	1,146.9	1,074.9	126.0
2008 <sup>r</sup> .....	1,443.4	1,104.4	339.0	12.3	-336.0	348.3	228.0	120.4	326.6	508.4	1,112.4	-604.0	934.9
2009 <sup>r</sup> .....	893.4	1,148.1	-254.7	-193.9	-64.6	-129.3	305.2	-434.6	-60.9	1,069.5	760.8	308.7	-176.1
2010 <sup>r</sup> .....	1,998.2	1,368.3	629.9	6.2	-278.0	284.2	388.9	-104.7	623.7	1,767.9	987.4	780.5	230.2
2011 <sup>r</sup> .....	2,099.1	1,482.0	617.1	24.9	-473.4	498.3	332.6	165.6	592.3	1,960.4	1,071.1	889.3	138.8
2010: I <sup>r</sup> .....	1,896.7	1,304.9	591.8	169.8	-200.2	370.0	450.7	-80.7	422.0	1,730.6	907.4	823.2	166.0
2010: II <sup>r</sup> .....	1,927.4	1,383.9	543.5	-180.6	-214.3	33.7	167.9	-134.1	724.0	1,687.9	988.4	699.5	239.4
2010: III <sup>r</sup> .....	2,293.7	1,406.1	887.6	103.9	-336.5	440.5	463.3	-22.8	783.7	1,965.9	1,042.5	923.4	327.9
2010: IV <sup>r</sup> .....	1,874.8	1,378.2	496.6	-68.4	-360.9	292.5	473.7	-181.3	564.9	1,687.2	1,011.3	675.9	187.6
2011: I <sup>r</sup> .....	1,871.1	1,420.8	450.3	164.5	-324.5	489.0	367.6	121.5	285.8	1,641.2	1,042.6	598.6	230.0
2011: II <sup>r</sup> .....	2,114.4	1,498.9	615.5	71.9	-511.0	583.0	369.6	213.3	543.5	2,014.1	1,064.7	949.4	100.3
2011: III <sup>r</sup> .....	2,186.2	1,504.6	681.6	-180.8	-617.7	436.9	248.3	188.7	862.3	2,192.0	1,048.4	1,143.6	-5.8
2011: IV <sup>r</sup> .....	2,224.8	1,503.6	721.2	43.9	-440.2	484.1	345.1	138.9	677.3	1,994.2	1,128.5	865.7	230.6
2012: I <sup>p</sup> .....	2,276.6	1,446.9	829.7	235.7	-340.8	576.5	449.9	126.6	594.1	2,048.7	1,153.3	895.4	227.9

<sup>1</sup> Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

<sup>2</sup> Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

<sup>3</sup> Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

Source: Board of Governors of the Federal Reserve System.

## Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
2002: Dec .....	1,972.1	750.9	1,221.2	104.2	36.1	68.2
2003: Dec .....	2,077.4	768.3	1,309.1	105.3	17.4	87.9
2004: Dec .....	2,192.2	799.6	1,392.7	114.8	31.3	83.6
2005: Dec .....	2,290.9	829.5	1,461.4	98.7	29.9	68.7
2006: Dec <sup>r</sup> .....	2,385.0	929.4	1,455.5	94.1	99.9	-5.9
2007: Dec <sup>r</sup> .....	2,528.8	1,008.1	1,520.6	143.8	78.7	65.1
2008: Dec <sup>r</sup> .....	2,548.9	1,010.3	1,538.6	20.1	2.2	18.0
2009: Dec <sup>r</sup> .....	2,438.8	921.9	1,517.0	-110.1	-88.4	-21.6
2010: Dec <sup>r</sup> .....	2,411.9	857.4	1,554.5	-26.9	-64.5	37.5
2011: Dec <sup>r</sup> .....	2,508.5	864.9	1,643.6	96.6	7.5	89.1
2011: May <sup>r</sup> .....	2,443.7	857.1	1,586.6	8.4	6.2	2.2
2011: June <sup>r</sup> .....	2,453.1	858.9	1,594.3	9.4	1.8	7.7
2011: July <sup>r</sup> .....	2,463.5	856.2	1,607.3	10.4	-2.7	13.0
2011: Aug <sup>r</sup> .....	2,455.6	857.1	1,598.5	-7.9	.9	-8.8
2011: Sept <sup>r</sup> .....	2,467.3	858.1	1,609.2	11.7	1.0	10.7
2011: Oct <sup>r</sup> .....	2,472.2	859.7	1,612.5	4.9	1.6	3.3
2011: Nov <sup>r</sup> .....	2,491.3	864.6	1,626.7	19.1	4.9	14.2
2011: Dec <sup>r</sup> .....	2,508.5	864.9	1,643.6	17.2	.3	16.9
2012: Jan <sup>r</sup> .....	2,524.1	862.1	1,662.0	15.6	-2.8	18.4
2012: Feb <sup>r</sup> .....	2,532.9	862.1	1,670.8	8.8	.0	8.8
2012: Mar <sup>r</sup> .....	2,545.7	865.7	1,680.0	12.8	3.6	9.2
2012: Apr <sup>r</sup> .....	2,555.7	862.2	1,693.5	10.0	-3.5	13.5
2012: May <sup>p</sup> .....	2,572.8	870.2	1,702.6	17.1	8.0	9.1

<sup>1</sup> Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

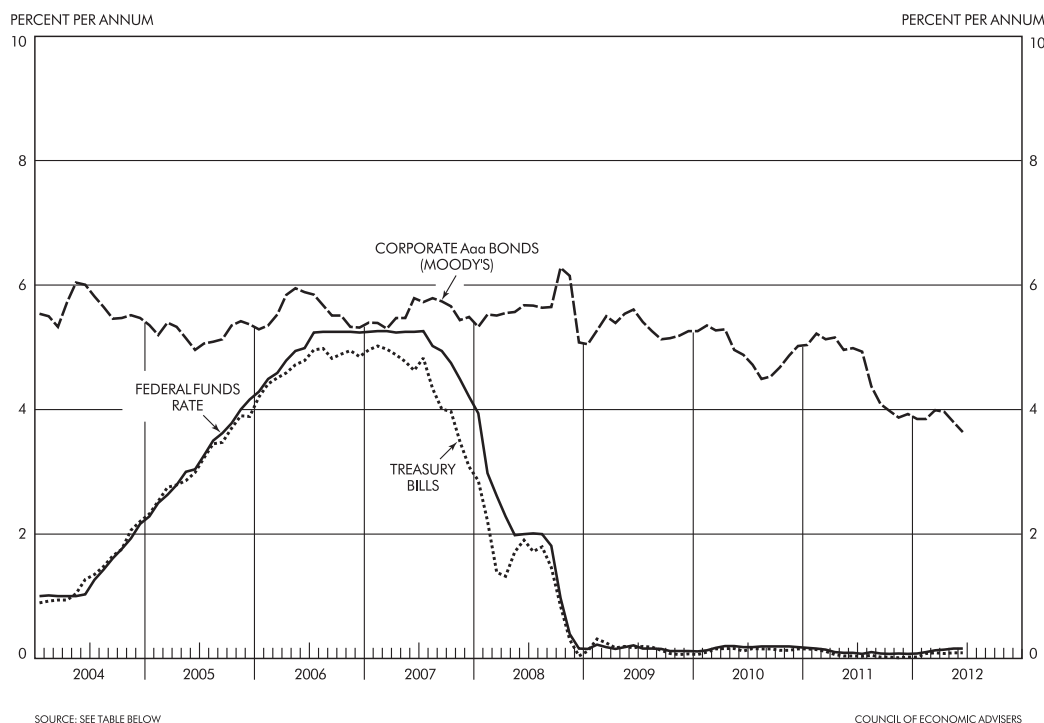
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note: Data include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates were mixed in June.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4,5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFA) <sup>7</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	Discount rate			
		3-year	10-year	30-year							
2002	1.62	3.10	4.61	5.43	5.05	6.49		1.17	4.67	1.67	6.43
2003	1.01	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2005	3.16	3.93	4.29	*	4.29	5.24	4.19	*	6.19	3.22	5.94
2006	4.73	4.77	4.80	4.91	4.42	5.59	5.96	*	7.96	4.97	6.63
2007	4.41	4.35	4.63	4.84	4.42	5.56	5.86	*	8.05	5.02	6.41
2008	1.48	2.24	3.66	4.28	4.80	5.63	2.39	*	5.09	1.92	6.05
2009	.16	1.43	3.26	4.08	4.64	5.31	.50	*	3.25	.16	5.14
2010	.14	1.11	3.22	4.25	4.16	4.94	.72	*	3.25	.18	4.80
2011	.06	.75	2.78	3.91	4.29	4.64	.75	*	3.25	.10	4.56
2011: June	.04	.71	3.00	4.23	4.22	4.99	.75	*	3.25	.09	4.61
July	.03	.68	3.00	4.27	4.24	4.93	.75	*	3.25	.07	4.55
Aug	.05	.38	2.30	3.65	3.92	4.37	.75	*	3.25	.10	4.29
Sept	.02	.35	1.98	3.18	3.79	4.09	.75	*	3.25	.08	4.36
Oct	.02	.47	2.15	3.13	3.94	3.98	.75	*	3.25	.07	4.19
Nov	.01	.39	2.01	3.02	3.95	3.87	.75	*	3.25	.08	4.26
Dec	.02	.39	1.98	2.98	3.76	3.93	.75	*	3.25	.07	4.18
2012: Jan	.02	.36	1.97	3.03	3.43	3.85	.75	*	3.25	.08	4.15
Feb	.08	.38	1.97	3.11	3.25	3.85	.75	*	3.25	.10	4.01
Mar	.09	.51	2.17	3.28	3.51	3.99	.75	*	3.25	.13	3.72
Apr	.08	.43	2.05	3.18	3.47	3.96	.75	*	3.25	.14	3.93
May	.09	.39	1.80	2.93	3.21	3.80	.75	*	3.25	.16	3.88
June	.09	.39	1.62	2.70	3.30	3.64	.75	*	3.25	.16	.....
Week ended:											
2012: June 9	.08	.36	1.61	2.69	3.25	3.67	.75	*	3.25	.16	.....
16	.09	.39	1.62	2.72	3.29	3.67	.75	*	3.25	.17	.....
23	.10	.40	1.64	2.71	3.32	3.64	.75	*	3.25	.17	.....
30	.10	.41	1.64	2.71	3.33	3.60	.75	*	3.25	.17	.....
July 7	.10	.39	1.61	2.70	3.31	3.60	.75	*	3.25	.13	.....

<sup>1</sup> High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

<sup>2</sup> Yields on actively traded issues adjusted to constant maturities.

<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

<sup>5</sup> Average effective rate for year; rate in effect at end of month or week.

<sup>6</sup> Daily effective rate; weighted average of rates on brokered trades.

<sup>7</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

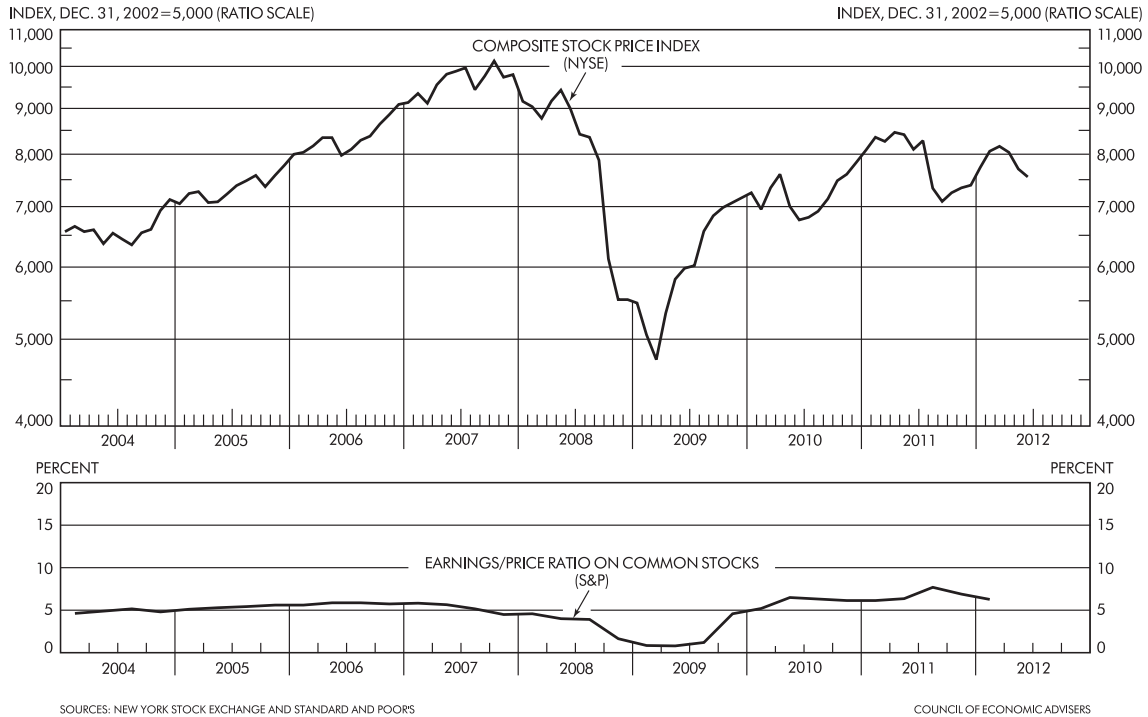
\* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, and Standard & Poor's.



# Common Stock Prices and Yields

Stock prices were mixed in June.



Period	Common stock prices <sup>1</sup>					Common stock yields (percent) <sup>7</sup>			
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2,3</sup>				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2002	5,578.89				9,226.43	993.94	1,539.73	1.61	2.92
2003	5,547.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	4.89
2005	7,349.00	7,383.70	9,377.84	6,283.96	10,547.67	1,207.23	2,099.32	1.83	5.36
2006	8,357.99	8,654.40	11,206.94	6,685.06	11,408.67	1,310.46	2,263.41	1.87	5.78
2007	9,648.82	9,321.39	13,339.99	7,191.79	13,169.98	1,477.19	2,578.47	1.86	5.29
2008	8,036.88	6,278.38	13,258.42	6,171.19	11,252.62	1,220.04	2,161.65	2.37	3.54
2009	6,091.02	3,987.04	10,020.30	5,456.63	8,976.15	948.05	1,845.38	2.40	1.86
2010	7,230.43	4,744.05	10,943.85	6,230.62	10,662.80	1,139.97	2,349.89	1.98	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	2.05	6.77
2011: June	8,108.71	4,814.06	13,118.75	7,214.22	12,097.31	1,287.29	2,687.76	2.04	6.35
July	8,286.83	4,846.73	13,678.27	7,290.81	12,512.33	1,325.18	2,810.58	1.99	
Aug	7,342.37	4,215.95	11,964.10	6,587.04	11,326.62	1,185.31	2,504.62	2.20	
Sept	7,099.58	3,958.64	11,370.24	6,578.35	11,175.45	1,173.88	2,524.14	2.25	7.69
Oct	7,255.05	4,048.81	11,760.87	6,666.64	11,515.93	1,207.22	2,594.78	2.28	
Nov	7,348.85	3,991.61	12,243.52	6,696.20	11,804.33	1,226.41	2,606.29	2.22	
Dec	7,401.26	4,023.34	12,258.25	6,880.58	12,075.68	1,243.32	2,601.67	2.24	6.91
2012: Jan	7,737.68	4,295.28	12,782.96	7,122.69	12,550.89	1,300.58	2,743.80	2.17	
Feb	8,071.44	4,593.42	13,318.47	7,208.35	12,889.05	1,352.49	2,928.98	2.11	
Mar	8,166.75	4,740.40	13,196.85	7,305.09	13,079.47	1,389.24	3,035.92	2.09	6.29
Apr	8,043.14	4,664.43	12,499.31	7,363.86	13,030.75	1,386.43	3,035.10	2.20	
May	7,713.74	4,393.13	11,789.32	7,200.82	12,721.08	1,341.27	2,900.41	2.31	
June	7,555.41	4,290.69	11,377.92	7,204.25	12,544.90	1,323.48	2,850.35	2.38	
Week ended:									
2012: June 9	7,443.04	4,197.34	11,246.47	7,045.02	12,331.87	1,303.89	2,814.46	2.44	
16	7,554.12	4,278.91	11,424.21	7,163.21	12,580.10	1,323.99	2,836.11	2.37	
23	7,673.83	4,380.23	11,553.90	7,321.33	12,723.58	1,343.80	2,901.41	2.31	
30	7,603.27	4,348.50	11,369.22	7,340.04	12,629.34	1,331.35	2,870.02	2.38	
July 7	7,832.08	4,477.52	11,908.65	7,462.99	12,871.09	1,365.45	2,960.19	2.33	

<sup>1</sup> Average of daily closing prices.

<sup>2</sup> Includes all the stocks (in 2011, over 1,800) listed on the NYSE.

<sup>3</sup> Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.

<sup>4</sup> Includes 30 stocks.

<sup>5</sup> Includes 500 stocks.

<sup>6</sup> Includes over 2,500 stocks in 2011.

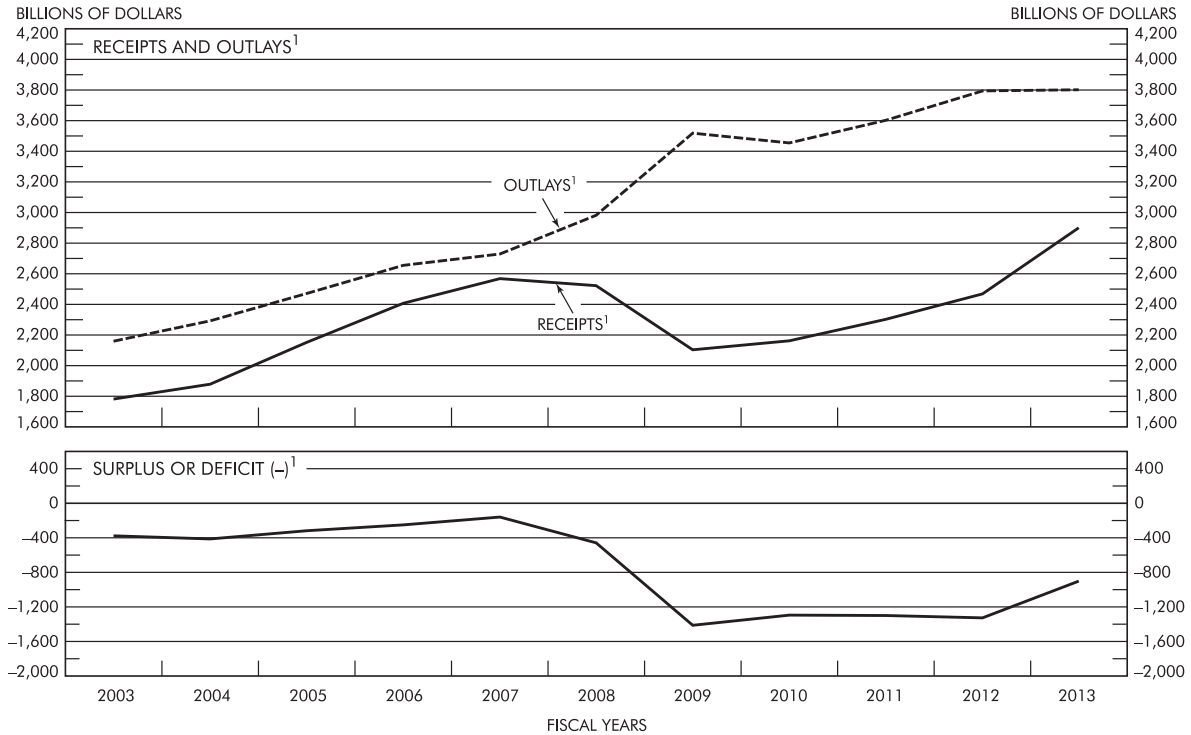
<sup>7</sup> Standard & Poor's series. Dividend/price ratios based on Wednesday closing prices. Earnings/price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and Nasdaq Stock Market.

# FEDERAL FINANCE

## Federal Receipts, Outlays, and Debt

In the first eight months of fiscal 2012, the deficit was \$844.5 billion, compared with a deficit of \$927.4 billion a year earlier.



<sup>1</sup>INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.  
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1994	1,258.6	1,461.8	-203.2	923.5	1,182.4	-258.8	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.7	-164.0	1,000.7	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	-107.4	1,085.6	1,259.6	-174.0	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.2	1,601.1	-21.9	1,187.2	1,290.5	-103.2	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	-29.9	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.1	1,862.8	128.2	1,483.6	1,516.0	-32.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.1	2,010.9	-157.8	1,337.8	1,655.2	-317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	-377.6	1,258.5	1,796.9	-538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.8	-412.7	1,345.4	1,913.3	-568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	-318.3	1,576.1	2,069.7	-493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	-248.2	1,798.5	2,233.0	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	-160.7	1,932.9	2,275.0	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	-458.6	1,865.9	2,507.8	-641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	-1,412.7	1,451.0	3,000.7	-1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,456.2	-1,293.5	1,531.0	2,901.5	-1,370.5	631.7	554.7	77.0	13,528.8	9,018.9
2011	2,303.5	3,603.1	-1,299.6	1,737.7	3,104.5	-1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012 (estimates)	2,468.6	3,795.5	-1,326.9	1,896.5	3,290.4	-1,393.9	572.1	505.2	67.0	16,350.9	11,578.1
2013 (estimates)	2,902.0	3,803.4	-901.4	2,224.5	3,169.3	-944.7	677.4	634.1	43.3	17,547.9	12,636.7
Cumulative total, first 8 months: <sup>1</sup>											
Fiscal year 2011	1,484.4	2,411.8	-927.4	1,101.4	2,057.1	-955.7	383.0	354.7	28.3	14,311.1	9,718.6
Fiscal year 2012	1,563.9	2,408.4	-844.5	1,184.7	2,063.1	-878.4	379.2	345.3	34.0	15,747.9	11,011.7

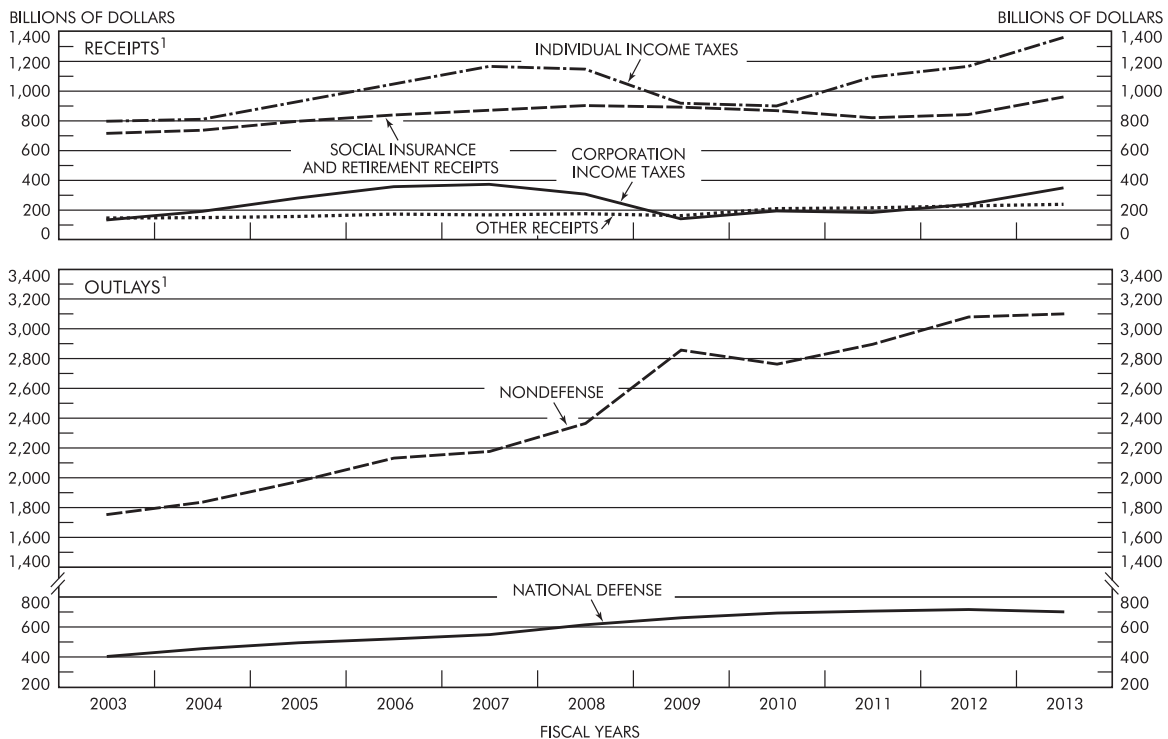
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2013*, issued February 13, 2012.

Sources: Department of the Treasury and Office of Management and Budget.

# Federal Receipts by Source and Outlays by Function

In the first eight months of fiscal 2012, receipts were \$79.5 billion higher than a year earlier and outlays were \$3.4 billion lower.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.2
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.2
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.3
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.8	379.2	241.1	188.9
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.5	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7
2001	1,991.1	994.3	151.1	694.0	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.8	433.0	206.2	243.1
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.1
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.5	249.4	334.6	474.7	153.1	302.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.1	495.5	160.2	311.8
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.5	298.6	345.8	523.3	184.0	339.8
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.7	329.9	352.5	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	366.0	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.3	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.3	430.1	533.2	683.0	186.9	651.6
2010	2,162.7	898.5	191.4	864.8	207.9	3,456.2	693.6	666.7	45.2	369.1	451.6	622.2	706.7	196.2	371.6
2011	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.4	730.8	230.0	435.5
2012 (estimates)	2,468.6	1,164.7	236.8	840.7	226.5	3,795.5	716.3	688.3	56.3	361.6	484.5	579.6	778.6	224.8	593.9
2013 (estimates)	2,902.0	1,359.3	347.7	959.1	235.9	3,803.4	701.8	672.9	59.6	385.9	530.2	559.4	825.9	247.7	492.9
Cumulative total, first 8 months: <sup>1</sup>															
Fiscal year 2011	1,484.4	701.9	85.5	557.3	139.7	2,411.8	469.1	449.4	28.8	254.6	304.4	432.6	481.7	165.2	275.4
Fiscal year 2012	1,563.9	731.3	119.1	568.4	145.2	2,408.4	453.9	434.0	32.9	229.8	302.6	391.0	507.3	172.2	318.8

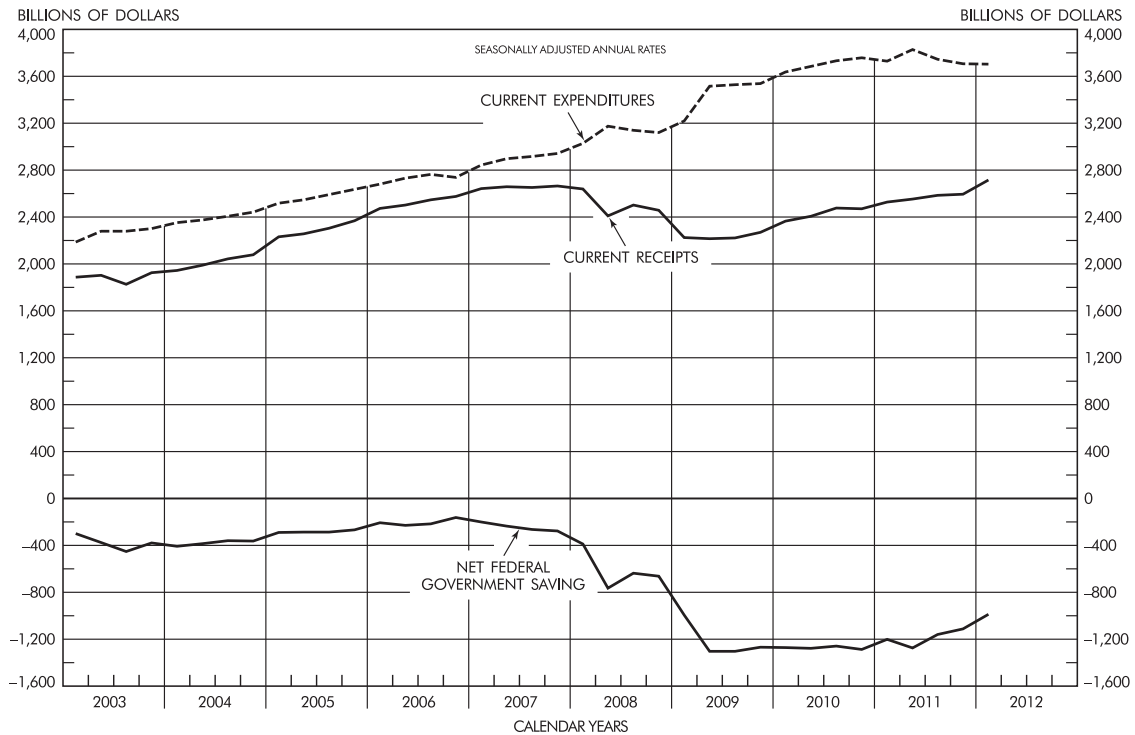
<sup>1</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2013*, issued February 13, 2012.

Sources: Department of the Treasury and Office of Management and Budget.

# Federal Sector, National Income Accounts Basis

In the first quarter of 2012, according to current estimates, Federal current receipts rose \$123.4 billion (annual rate), while Federal current expenditures fell \$2.6 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total 2	Consumption expenditures	Current transfer payments 3	Interest payments	Subsidies	
		Total 1	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2002 .....	1,859.3	1,073.5	828.6	86.8	150.5	739.3	20.3	26.1	0.2	2,112.1	590.5	1,252.1	229.1	40.5	-252.8
2003 .....	1,885.1	1,070.2	774.2	89.3	197.8	762.8	22.8	25.6	3.7	2,261.5	660.3	1,339.4	212.9	49.0	-376.4
2004 .....	2,013.9	1,153.8	799.2	94.3	250.3	807.6	23.2	29.0	3	2,393.4	721.4	1,405.0	221.0	46.0	-379.5
2005 .....	2,290.1	1,383.7	931.9	98.8	341.0	852.6	23.7	33.6	-3.5	2,573.1	765.8	1,491.3	255.4	60.5	-283.0
2006 .....	2,524.5	1,558.3	1,049.9	99.4	395.0	904.6	26.1	38.3	-2.9	2,728.3	811.0	1,587.1	279.2	51.0	-203.8
2007 .....	2,654.7	1,637.6	1,165.6	94.5	362.8	945.3	29.8	44.8	-2.7	2,900.0	848.9	1,690.4	313.2	47.4	-245.2
2008 .....	2,502.2	1,447.7	1,101.3	94.0	233.7	973.1	30.7	54.4	-3.7	3,115.7	931.7	1,841.9	292.1	49.9	-613.5
2009 .....	2,232.5	1,170.2	856.6	97.3	201.7	948.9	48.1	69.8	-4.4	3,450.4	986.6	2,153.6	251.9	58.3	-1,217.9
2010 .....	2,429.6	1,340.7	896.4	101.5	329.6	970.9	53.1	69.7	-4.8	3,703.3	1,054.0	2,313.7	279.9	55.8	-1,273.7
2011 .....	2,564.8	1,536.7	1,072.0	110.8	338.2	907.3	55.3	67.4	-1.8	3,752.6	1,072.1	2,305.8	312.4	62.3	-1,187.8
2008: III .....	2,501.4	1,450.2	1,106.3	94.5	232.1	974.4	30.6	49.7	-3.7	3,140.4	946.2	1,826.2	317.6	50.4	-639.1
2008: IV .....	2,457.7	1,396.1	1,116.0	93.2	161.7	969.7	27.9	68.4	-4.4	3,119.4	953.5	1,874.9	238.4	52.6	-661.7
2009: I .....	2,225.9	1,169.7	915.7	90.5	147.7	951.2	39.0	71.1	-5.1	3,219.8	955.2	2,006.2	204.1	54.4	-993.9
2009: II .....	2,214.0	1,137.1	844.6	100.0	176.7	951.7	49.6	80.2	-4.7	3,516.9	981.2	2,210.4	269.8	55.6	-1,303.0
2009: III .....	2,221.6	1,168.7	830.8	99.0	225.9	946.6	48.7	61.6	-4.0	3,527.0	997.8	2,189.9	272.1	67.2	-1,305.4
2009: IV .....	2,268.5	1,205.4	835.2	99.6	256.3	945.9	54.9	66.1	-3.9	3,537.9	1,012.4	2,207.9	261.8	55.9	-1,269.4
2010: I .....	2,364.8	1,290.3	856.5	98.3	322.3	960.3	49.8	69.1	-4.7	3,636.6	1,033.9	2,283.0	264.9	54.8	-1,271.8
2010: II .....	2,407.8	1,322.0	888.7	102.0	318.1	969.9	52.3	68.6	-4.9	3,685.8	1,056.0	2,289.0	286.2	54.7	-1,278.0
2010: III .....	2,475.4	1,377.8	912.3	103.6	348.9	975.5	55.3	71.6	-4.8	3,733.1	1,066.6	2,331.9	279.1	55.4	-1,257.7
2010: IV .....	2,470.5	1,372.8	927.8	101.9	329.1	977.9	55.0	69.7	-4.9	3,757.8	1,059.6	2,350.7	289.4	58.2	-1,287.3
2011: I .....	2,527.9	1,513.3	1,046.8	106.7	345.4	894.6	54.6	68.1	-2.7	3,729.0	1,059.1	2,312.7	298.0	59.2	-1,201.1
2011: II .....	2,554.1	1,532.7	1,065.4	112.0	340.0	900.3	54.9	67.4	-1.2	3,829.5	1,077.5	2,346.9	342.8	62.2	-1,275.4
2011: III .....	2,583.5	1,547.1	1,083.3	112.3	334.5	915.1	55.5	66.9	-1.1	3,744.2	1,084.9	2,289.0	306.6	63.8	-1,160.7
2011: IV .....	2,593.8	1,553.6	1,092.4	112.2	332.7	919.0	56.3	67.2	-2.4	3,707.8	1,066.9	2,274.7	302.3	63.9	-1,114.1
2012: I .....	2,717.2	1,661.1	1,115.7	116.3	414.9	932.1	60.2	66.7	-2.9	3,705.2	1,066.7	2,281.0	295.7	61.9	-988.0

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

<sup>2</sup> Includes an item for the difference between wage accruals and disbursements, not shown separately.

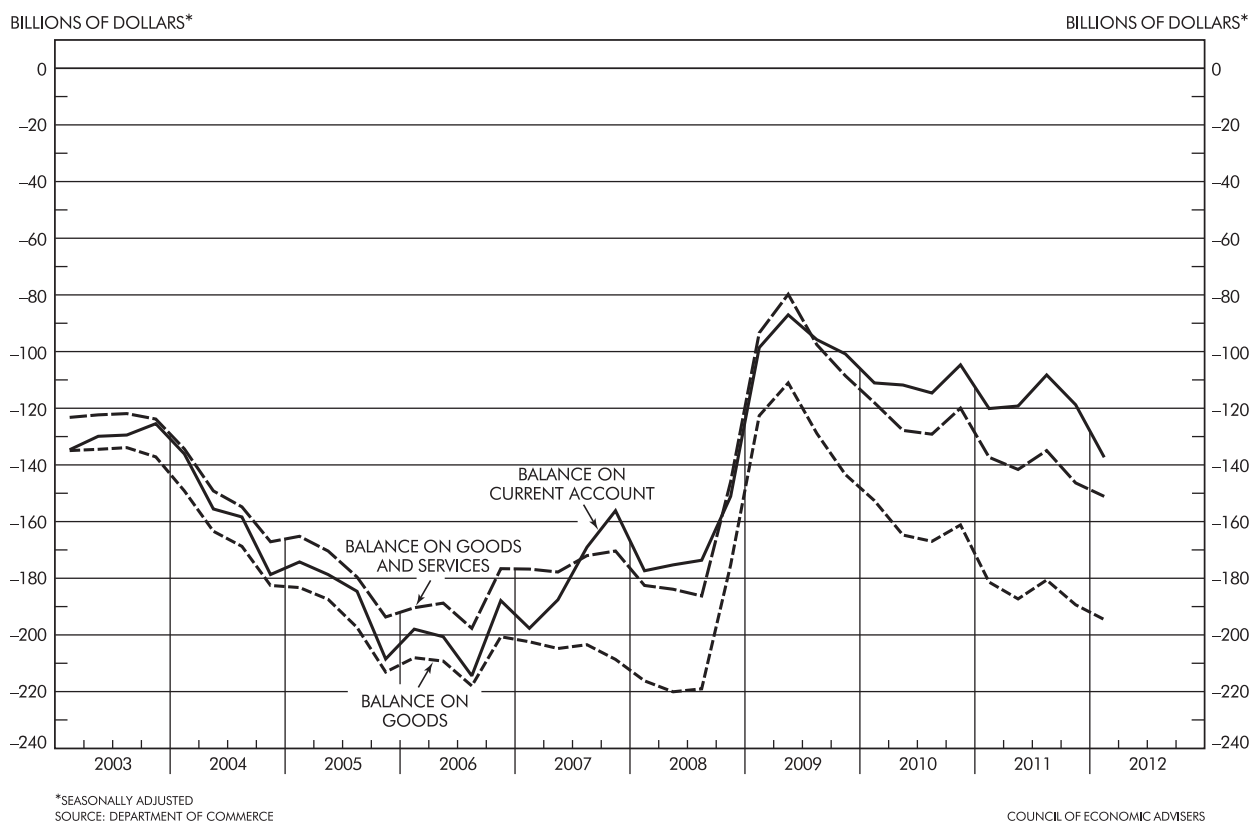
<sup>3</sup> Includes Federal grants-in-aid to State and local governments, not shown separately.

Source: Department of Commerce (Bureau of Economic Analysis).



# U.S. International Transactions

In the first quarter of 2012, the goods deficit rose to \$194.5 billion from \$189.3 billion in the fourth quarter of 2011. The current account deficit rose to \$137.3 billion in the first quarter from \$118.7 billion in the fourth quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
2002	697,439	-1,171,930	-474,491	-12,719	-4,465	74,242	-417,432	282,701	-257,526	25,175	-64,990	-457,248
2003	729,816	-1,270,225	-540,409	-17,060	-12,451	78,934	-490,984	322,411	-278,721	43,691	-71,796	-519,089
2004	821,986	-1,485,492	-663,507	-17,359	-16,225	91,734	-605,356	415,793	-350,712	65,081	-88,243	-628,519
2005	911,686	-1,692,416	-780,730	-15,594	-14,549	102,249	-708,624	537,339	-468,748	68,591	-105,741	-745,774
2006	1,039,406	-1,875,095	-835,689	-11,743	-11,276	105,420	-753,288	684,620	-640,438	44,182	-91,515	-800,621
2007	1,163,957	-1,982,843	-818,886	-10,826	2,599	130,386	-696,728	833,834	-732,349	101,485	-115,061	-710,303
2008	1,307,499	-2,137,608	-830,109	-13,600	16,365	129,006	-698,338	813,903	-666,814	147,089	-125,885	-677,135
2009 <sup>f</sup>	1,069,733	-1,575,491	-505,758	-14,461	14,527	126,538	-379,154	601,609	-481,891	119,717	-122,459	-381,896
2010 <sup>f</sup>	1,288,882	-1,934,006	-645,124	-15,639	21,257	144,769	-494,737	676,282	-492,423	183,859	-131,074	-441,951
2011 <sup>f</sup>	1,497,406	-2,235,819	-738,413	-11,564	31,339	158,758	-559,880	744,621	-517,614	227,007	-133,053	-465,926
2009: I <sup>f</sup>	254,092	-376,641	-122,549	-4,097	2,617	30,598	-93,432	146,751	-122,913	23,838	-28,905	-98,500
2009: II <sup>f</sup>	253,850	-364,901	-111,051	-3,631	4,104	30,837	-79,743	143,257	-120,165	23,092	-30,331	-86,982
2009: III <sup>f</sup>	270,106	-398,962	-128,856	-2,450	3,710	30,152	-97,445	149,776	-115,093	34,684	-32,935	-95,697
2009: IV <sup>f</sup>	291,685	-434,986	-143,301	-4,283	4,098	34,952	-108,534	161,825	-123,721	38,104	-30,289	-100,719
2010: I <sup>f</sup>	304,032	-456,570	-152,538	-4,120	5,206	33,501	-117,952	161,964	-120,325	41,639	-34,681	-110,994
2010: II <sup>f</sup>	315,478	-480,118	-164,640	-3,799	5,543	35,209	-127,687	166,292	-118,607	47,685	-31,710	-111,713
2010: III <sup>f</sup>	325,198	-492,068	-166,871	-3,711	4,644	36,801	-129,137	171,310	-123,532	47,778	-33,216	-114,574
2010: IV <sup>f</sup>	344,175	-505,250	-161,075	-4,009	5,863	39,258	-119,962	176,716	-129,958	46,758	-31,466	-104,671
2011: I <sup>f</sup>	360,917	-542,276	-181,358	-3,448	6,063	41,518	-137,225	180,781	-128,330	52,451	-35,223	-119,997
2011: II <sup>f</sup>	372,160	-559,344	-187,184	-3,000	8,038	40,598	-141,549	189,499	-133,290	56,209	-33,777	-119,117
2011: III <sup>f</sup>	382,161	-562,778	-180,617	-2,679	9,431	39,044	-134,822	187,449	-128,971	58,478	-31,815	-108,158
2011: IV <sup>f</sup>	382,167	-571,421	-189,254	-2,437	7,805	37,600	-146,286	186,891	-127,022	59,869	-32,240	-118,656
2012: I <sup>p</sup>	388,501	-582,963	-194,462	-2,582	7,694	38,353	-150,997	182,506	-134,936	47,571	-33,887	-137,313

<sup>1</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

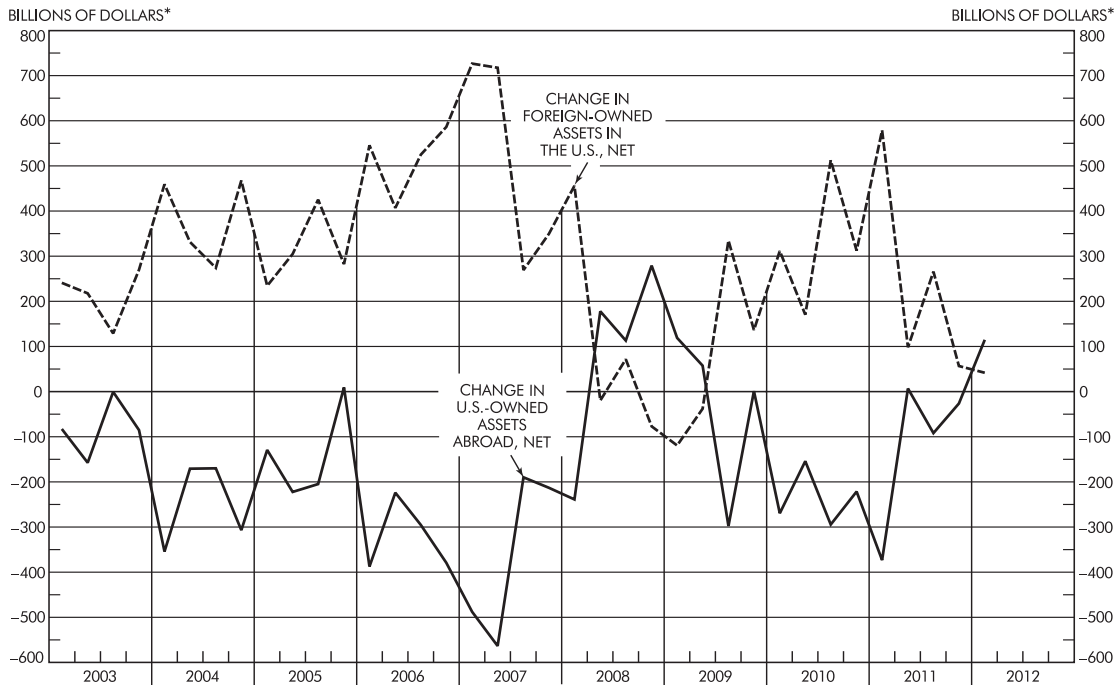
<sup>3</sup> Includes transfers of goods and services under U.S. military grant programs.

Note: Data reflect annual revisions released on June 14, 2012.

See p. 37 for continuation of table.

## U.S. International Transactions—Continued

In the financial account, U.S.-owned assets abroad decreased \$114.8 billion in the first quarter of 2012, following an increase of \$26.2 billion in the fourth quarter of 2011. Foreign-owned assets in the United States increased \$41.9 billion in the first quarter, following an increase of \$57.1 billion in the fourth quarter.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>	
		U.S.-owned assets abroad, excluding financial derivatives [increase/financial outflow (-)]				Foreign-owned assets in the U.S., excluding financial derivatives [increase/financial inflow (+)]			Financial derivatives, net	Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. Private assets	Total	Foreign official assets	Other foreign assets				
2002	-141	-294,646	-3,681	345	-291,310	795,161	115,945	679,216		-43,126		79,006
2003	-1,821	-325,424	1,523	537	-327,484	858,303	278,069	580,234		-11,969		85,938
2004	3,049	-1,000,870	2,805	1,710	-1,005,385	1,533,201	397,755	1,135,446		93,138		86,824
2005	13,116	-546,631	14,096	5,539	-566,266	1,247,347	259,268	988,079		31,942		65,127
2006	-1,788	-1,285,729	2,374	5,346	-1,293,449	2,065,169	487,939	1,577,230	29,710	-6,742		65,895
2007	384	-1,453,604	-122	-22,273	-1,431,209	2,064,642	481,043	1,583,599	6,222	92,660		70,565
2008	6,010	332,109	-4,848	-529,615	866,571	431,406	554,634	-123,228	-32,947	-59,443		77,648
2009 <sup>f</sup>	-140	-119,535	-52,256	541,342	-608,622	314,390	480,286	-165,896	44,816	142,365		130,760
2010 <sup>f</sup>	-157	-939,484	-1,834	7,540	-945,189	1,308,279	398,188	910,091	14,076	59,237		132,433
2011 <sup>f</sup>	-1,212	-483,653	-15,877	-103,666	-364,110	1,000,990	211,826	789,164	39,010	-89,208		147,953
2009: I <sup>f</sup>	-20	119,562	-982	244,102	-123,559	119,117	109,442	-228,559	7,146	90,929	13,241	74,958
2009: II <sup>f</sup>	-29	57,395	-3,632	193,750	-132,723	-38,011	129,253	-167,264	7,561	60,065	-6,823	81,489
2009: III <sup>f</sup>	-36	-297,502	-49,021	57,736	-306,217	335,302	109,204	226,098	10,645	47,288	-22,750	134,296
2009: IV <sup>f</sup>	-56	1,010	1,379	45,754	-46,122	136,217	132,387	3,830	19,464	-55,916	16,334	130,760
2010: I <sup>f</sup>	-3	-269,433	-773	9,433	-278,092	311,935	89,961	221,974	16,152	52,342	16,062	127,521
2010: II <sup>f</sup>	-2	-154,408	-165	-2,441	-151,802	170,919	65,838	105,081	9,980	85,224	-8,819	124,514
2010: III <sup>f</sup>	-146	-294,523	-1,096	788	-294,215	512,515	168,611	343,904	-11,893	-91,379	-22,075	133,099
2010: IV <sup>f</sup>	-7	-221,120	200	-240	-221,080	312,910	73,778	239,132	-163	13,051	14,832	132,433
2011: I <sup>f</sup>	-29	-372,944	-3,619	-547	-368,778	578,972	72,974	505,998	2,927	-88,930	17,684	139,315
2011: II <sup>f</sup>	-829	7,418	-6,267	-1,358	15,042	98,554	121,822	-23,268	7,419	6,555	-11,134	147,660
2011: III <sup>f</sup>	-300	-91,896	-4,079	-1,137	-86,679	266,397	19,889	246,508	-3,949	-62,094	-26,771	148,487
2011: IV <sup>f</sup>	-55	-26,231	-1,912	-100,624	76,305	57,067	-2,859	59,926	32,613	55,263	20,223	147,953
2012: I <sup>P</sup>		114,781	-1,239	52,676	63,343	41,939	67,593	-25,654		-19,407	19,853	149,078

<sup>4</sup> Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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## General Notes

Detail in these tables may not add to totals because of rounding.  
Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

... Not available (also, not applicable).

NSA Not seasonally adjusted.